

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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PHILCO CORPORATION

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DIVIDEND ON COMMON STOCK

The directors of Philco Corporation have declared a dividend of twenty-five cents (\$.25) per share, payable on Sept. 12th, 1941, to stockholders of record on Aug. 26th, 1941. This is the third dividend of twenty-five cents (\$.25) declared this year.

PHILCO CORPORATION



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DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and fifty cents (\$1.50) per share on the outstanding common stock, payable September 13, 1941, to stockholders of record at the close of business August 25, 1941.

B. E. HUTCHINSON
Chairman, Finance Committee

At a meeting of Directors held August 19, 1941 in England, it was decided to pay on September 30th Interim Dividend of Seven Pence for each One Pound of Ordinary Stock. Coupon No. 187 must be used for Dividend.

All transfers received in order at London on or before August 29th will be in time for payment of dividend to transferees.

BRITISH-AMERICAN
TOBACCO COMPANY, LIMITED
August 19, 1941

Dividends

Johns-Manville Corporation DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock, said dividend to be payable October 1, 1941 to holders of record of all shares outstanding on September 17, 1941 with the exception of such shares as shall have been drawn on September 4, 1941 for redemption on October 1, 1941. The holders of the Preferred Stock drawn for redemption will receive an amount equivalent to the regular quarterly dividend as part of the redemption price of their stock. A dividend of \$.75 per share was declared on the Common Stock payable September 24, 1941 to holders of record September 10, 1941.

C. H. ROBERTS, Treasurer



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: August 18, 1941

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable October 25, 1941, to stockholders of record at the close of business on October 10, 1941; also \$1.75 a share, as the third "interim" dividend for 1941, on the outstanding Common Stock, payable September 13, 1941, to stockholders of record at the close of business on August 25, 1941.

W. F. RASKOB, Secretary

KANSAS CITY POWER & LIGHT COMPANY

First Preferred, Series B. Dividend No. 59.
Kansas City, Missouri. August 20, 1941.

The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B", Stock of the Kansas City Power & Light Company has been declared payable October 1, 1941, to stockholders of record at the close of business September 13, 1941.

All persons holding stock of the company are requested to transfer on or before September 13, 1941, such stock to the persons who are entitled to receive the dividends.

H. C. DAVIS, Assistant Secretary

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

Dividend No. 37

A dividend of twenty-five cents (\$.25) per share will be paid on September 13, 1941, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business August 30, 1941. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, August 20, 1941.



The quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 20 cents a share on Common Stock have been declared, payable September 30, 1941, to respective holders of record August 29, 1941.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer

June 24, 1941

Philadelphia, Pa.

NEW YORK TRANSIT COMPANY

26 Broadway

New York, August 19, 1941.

A dividend of Thirty (30) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1941 to stockholders of record at the close of business September 26, 1941.

J. R. FAST, Secretary.

Newmont Mining Corporation

Dividend No. 52

On August 19, 1941, a dividend of 37½ cents per share was declared on the stock of this Corporation, payable September 15, 1941, to stockholders of record at the close of business August 29, 1941.

H. E. DODGE, Secretary.

Notice

The Bank of Suisun, National Association located at Suisun, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. S. JONES, President

Dated July 9, 1941

The Winters National Bank located at Winters, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. W. STARK, Cashier.

Dated July 8, 1941;

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This announcement appears as a matter of record.

This is not an offering prospectus. The offer of these securities is made only by the offering prospectus which, however, does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state. These issues, though registered, are not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

Standard Oil Company of California

\$25,000,000 2¾% Debentures, due August 1, 1966

\$15,000,000 Serial Notes

Due \$1,500,000 on each August 1, 1946 to 1955, inclusive

The several maturities of Serial Notes bear interest as follows:

1946 1.05%	1948 1.45%	1950 1.80%	1952 2.00%	1954 2.10%
1947 1.25	1949 1.65	1951 1.90	1953 2.05	1955 2.20

Dated August 1, 1941. Interest payable February 1 and August 1. Redeemable (otherwise than for the sinking fund), at the option of the Company, as a whole (or, as to the Debentures, in part by lot, and, as to the Notes, in part by redemption of all of any one or more maturities), at any time, upon at least thirty days' published notice, at the following redemption prices in each case plus accrued interest: as to the Debentures, to and including August 1, 1945 at 104½%, and thereafter at periodically reducing prices; as to the Notes, at 100% plus 15/100 of 1% for each full year from the date of redemption to the maturity date. The Debentures are redeemable for the sinking fund, by lot, at 100% plus accrued interest.

The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.

THE COMPANY: Standard Oil Company of California was organized on January 27, 1926, under the laws of Delaware. The Company is primarily an operating company engaged in the acquisition and development of prospective and proven oil and gas lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, purchase, processing and sale at wholesale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. The Company also holds securities of subsidiary and other companies, most of which are engaged principally in one or more phases of the petroleum industry, or in businesses related thereto, in the United States and in foreign countries. The principal properties of the Company and its subsidiaries include proven and unproven oil and gas properties, natural gasoline plants, transportation facilities (including pipe lines and tankships), marine terminals, refineries, and marketing facilities. The Company and its subsidiaries intend to continue to carry on business of the general character described above.

EARNINGS: The following tabulation of profit and loss of the Company and consolidated subsidiaries has been condensed from the consolidated statement of earnings (in which certain substantial charges to earned surplus are referred to) included with the financial statements contained in the offering prospectus. Such financial statements, together with the notes appearing thereon or appended thereto, and the certificate of Messrs. Price, Waterhouse & Co., independent public accountants, all contained in the offering prospectus, should be read in conjunction with the following tabulation, to all of which such tabulation is subject:

	1938	1939	1940	Six Months Ended June 30, 1941
Gross operating income.	\$180,848,129	\$177,650,184	\$176,144,614	\$ 91,793,186
Cost of products sold and selling and general expenses.....	123,656,240	133,362,758	130,485,504	66,202,850
Provision for depreciation, depletion and amortization.....	20,545,576	19,501,302	18,950,759	9,273,950
Prospect development costs, abandonment losses and exploration expenses.....	6,534,492	8,207,989	6,036,835	2,386,773
	150,736,308	161,072,049	155,473,098	77,863,573
	30,111,821	16,578,135	20,671,516	13,929,613
Profits or (losses) (net) of wholly-owned subsidiaries operating in foreign countries.....	(273,261)	240,744	1,856,536	982,412
Other income and credits	3,123,965	2,980,242	2,322,945	668,613
	32,962,525	19,799,121	24,850,997	15,580,638
Interest on 2.15% Notes	—	160,244	537,291	268,750
Sundry deductions.....	486,872	356,372	326,120	109,821
Provision for Federal income tax.....	3,600,000	1,400,000	1,500,000	2,432,000
	4,086,872	1,916,616	2,363,411	2,810,571
Net profit.....	\$ 28,875,653	\$ 17,882,505	\$ 22,487,586	\$ 12,770,067

CAPITALIZATION: Funded debt and capital stock of the Company as of June 30, 1941, adjusted to give effect to the issue and sale of the Debentures and Notes and to the prepayment of the Company's \$25,000,000 of 2.15% Unsecured Installment Notes (the entire funded debt presently outstanding) referred to below under Purpose of Issue, are as follows:

2¾% Debentures, due August 1, 1966.....	\$25,000,000
Serial Notes, due \$1,500,000 on each August 1, 1946 to 1955, inclusive.....	\$15,000,000
Capital Stock, no par, stated value \$25 per share.....	13,003,953 shs.

PURPOSE OF ISSUE: The net proceeds to be received by the Company from the sale of the Debentures and Notes will amount to approximately \$39,822,498, exclusive of accrued interest and after deducting underwriting discounts and \$215,002 as the estimated amount of expenses payable by the Company in connection with the issues. Of the net proceeds, \$25,000,000 is to be applied, simultaneously with the sale of the Debentures and Notes, to the prepayment of the Company's 2.15% Unsecured Installment Notes at the principal amount thereof (interest thereon to be paid out of other funds of the Company). The balance of such net proceeds will be added to the Company's general funds and no allocation of such balance to any particular purpose has been or is to be made. The general funds of the Company will be used from time to time for corporate purposes as the Board of Directors may determine. From such funds the Company expects from time to time to make substantial capital expenditures involving, among other things, installation of new refining equipment and processes, the expansion of transportation facilities and the financing of exploration and development work on domestic oil lands and on some of the foreign oil lands of subsidiaries of the Company, principally in South America.

DEBENTURES AND NOTES: The Debentures and Notes are to be issued under an Indenture, dated August 1, 1941, with The Chase National Bank of the City of New York, as Trustee. The Indenture is not to authorize the issuance of any additional securities thereunder, but is not to restrict the issuance of other securities by the Company, except as indicated below, or (with certain exceptions) by any subsidiary. Neither the Debentures nor the Notes are to be secured but the Company is to covenant in the Indenture not to create secured indebtedness (with certain exceptions) without effectively providing that the Debentures and Notes (together with, if the Company should so determine, any other indebtedness ranking equally with the Debentures and Notes, including guarantees of indebtedness of others) shall be secured by the security of such secured indebtedness equally and ratably therewith, all as more fully to be provided in the Indenture.

DEBENTURE SINKING FUND: The Company is to covenant in the Indenture that it will, on June 15, 1956, and on each June 15 thereafter, pay to the Trustee the sum of \$1,500,000 in cash, less the principal amount of Debentures delivered by the Company for cancellation or previously redeemed, otherwise than through the Sinking Fund, and not theretofore applied as a credit with respect to the Sinking Fund. Any cash received by the Trustee as a Sinking Fund payment is to be applied to the redemption of Debentures, by lot, at the principal amount thereof plus accrued interest, on August 1 next following the receipt of such cash by the Trustee.

UNDERWRITING: Subject to certain terms and conditions, the underwriters named in the offering prospectus (including the undersigned) have severally agreed to purchase the Debentures and Notes from the Company, not later than the eighth full business day after the registration statement becomes effective, at 100¼% and 99%, respectively, or a total of \$40,037,500, plus accrued interest. The Debentures and Notes are to be offered at the prices set forth below, or a total of \$40,587,500, plus accrued interest. The underwriting discounts with respect to the Debentures and Notes are 1¼% and ¾%, respectively, or a total of \$550,000 (not including \$25,000 to be paid by the Company to the underwriters in partial reimbursement of their expenses).

Prices:

102½% for the Debentures

99¾% for the Serial Notes (all maturities)

plus accrued interest from August 1, 1941 to the date of delivery

The offer of these securities is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by Messrs. Wright, Gordon, Zachry, Parlin & Cahill, counsel for the underwriters, and by Messrs. Pillsbury, Madison & Sutro, counsel for the Company. It is expected that the Debentures and Notes in temporary form will be ready for delivery on or about August 22, 1941, at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE RESPECTIVE PRICES OF THE DEBENTURES AND NOTES. THIS STATEMENT IS NOT AN ASSURANCE THAT SUCH RESPECTIVE PRICES WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, particularly financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

Dillon, Read & Co.

The Financial Commercial & Chronicle

Vol. 153

AUGUST 23, 1941

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

WHAT is known as the morale of our newly created army has now grown to be a topic of daily discussion in the press and a subject of no little concern to the public authorities, particularly those who envisage the future as holding grave danger for this country. For a good while past it has been repeatedly reported that what might be called the "team spirit," to borrow a term much used in the sporting world, in the ranks of our military establishment was not good. Until quite recently official denials of any such condition were regular, frequent and vehement, but facts have again proved stubborn and now the state of affairs is officially recognized by no less a personage than the Chief of Staff, who, however, finds the cause of the condition in what he calls the "morale of the people behind the army." In any event there is evidently a lack of enthusiasm and a want of that readiness to sacrifice without limit which any army must have to be effective in the field of battle no matter what the adequacy of equipment at hand—which incidentally is still woefully wanting—and this infirmity is one which is not likely to be cured by any "morale doctor," as someone has labeled the newly appointed civilian officer, with the usual propaganda, stage management and evangelical oratory.

The truth of the matter is, and this is what makes the situation far more serious than otherwise would be the case, that what the general public has now discovered and officials now admit exists, in the army is nothing more or less than a condition which has long plainly existed throughout the entire nation. Else the endless interruptions of work incited by grasping labor leaders, the persistent demand of the farmer to be permitted to get what he can in whatever way he can, political and other, from the defense effort, and the growingly evident unwillingness of the rank and file to make material sacrifices for the sake of armament, to say nothing of actual fighting, would not exist. It is a condition which permeates the whole nation. The Chief of Staff is correct in the belief that it is difficult if not impossible to have high army morale so long as such a state of mind exists among the civilian population, but he fails to go to the roots

of the matter when he attributes this lack of the desired spirit in the army to the corresponding want of enthusiasm elsewhere. The two have a common cause or causes. They both spring from the same soil, and it is of more than ordinary importance that underlying causes be identified and recognized. Failure on the part of officialdom properly to diagnose the situation now could lead to tragedy. Failure to take great care to conform our foreign policies to the situation existing at home would invite disaster.

It is therefore not only proper but essential that we probe this situation to its bottom, and shape our future course accordingly. There are many individual causes of the situation under discussion. The respite that the British Isles are enjoying; the protracted struggle in Russia which, whatever its outcome, must be costing the German military machine heavily; the persistent hope, whether warranted or not, that the Russian armies can somehow escape destruction and by attrition reduce the power of Hitler's legions to the point where they can no longer even by the alarmist be regarded as a world menace; the repeated assurances with which the President continues to interlard his more belligerent outgivings and solemn warnings; the conspicuous part being played by his sons who have become officers in our military establishment via "the easy way"—these are some of the factors which have played an important part in what is being termed the "let-down" in this country in recent weeks.

A New Approach Needed

Democracy has a new significance these days, for the word, whether spelled with a capital or a small "d," has merged the meaning of both.

In its world-wide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism which would re-enslave the globe by turning back the clock of progress half a thousand years.

Against naked force the only possible defence is naked force. The aggressor makes the rules for such a war; the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.

At home, for a time we cherished the vain hope that the war would let us alone; inexorable events abroad taught us that there could be no safety in passivity; no sanctuary in isolation. So we were forced to disrupt our industrial fabric; not only to arm ourselves to the teeth; to become the armory for the democracies, for it soon became evident that only by defeating the sinister powers of cynical conquest, before they reach our shores, could we even have the slightest chance of staying out of actual war.

Unfortunately, here, as abroad, there were and are appeasers and compromisers who contend for treaties with forces that make a mock of treaties; for agreements with forces that foreswear promises and pledges at their convenience. Granted that there are some who are making the progress of our national defense difficult, who are sincere in their beliefs that in some mysterious way peace may come with inaction, or inadequate action—what they advocate is none the less perilous to national security. Their horror of war is not more intense than that of those of us who are convinced that only by having the brigand nations stopped abroad is there safety for the Americas.—The President to Young Democrats assembled in convention at Louisville, Ky., Aug. 21.

The President, as astute as he is in political matters, should long ago have recognized that this type of appeal is not proving effective in this instance.

An entirely new approach is needed, and should not be longer deferred.

The Roots of Our Difficulties

But such circumstances as these do not lie at the root of the difficulty. What we have of late been experiencing is not new, but merely a further development of what has existed from the first, a turn of affairs which has served to bring into the limelight a condition which in very substantial degree far antedates this current period. The major cause of present predicament is, in our considered opinion, to be found in the fact that the President has never been able to present any convincing defense or justification for much of his course as regards foreign affairs, and for the simple reason that

no such justification existed. His efforts to lay a solid foundation in logical and realistic necessity have led him, doubtless with sincerity, to go to almost fantastic extremes at times, and the work of some of his aides, which one must suppose was fully approved if not inspired by him, to reach the same ends have at times been but nothing short of pathetic. The good old-fashioned camp meeting emotionalism to which resort has been repeatedly made not only by Administration interventionists, but by such masters of this art as Mr. Willkie have for brief periods aroused feelings and fanned hatreds, but like the effects of camp meeting revivals, these emotions have appeared to have relatively little influence upon the daily conduct of many and in any event soon lost their force.

Defense of democracy, the old Wilsonian notion of making the world safe for democracy, the pleas about our "way of life," and the demand that we push and maintain the "rim of freedom" as wide as may be—such oratory has rather too obviously been rendered out of place by the entry of Russia into the fray. It has required considerable agility to extend our "arsenal of democracy" philosophy to include service to the hundreds of millions under the yoke of Mr. Stalin. The worthlessness of the pledged word of Adolf Hitler remains as before, but too many people are wondering how much more the promises of Joseph Stalin are worth. The ideological arguments have lost their force, and with them went a good deal of the enthusiasms of the idealists. Nature consideration and the obvious lessons of the war as it has been unfolding itself during the past year or more have riddled the alarmist accounts of the putative "mortal danger" to which we were said to be exposed. The President and the others had badly overstated their case, which is always a serious error. They and we are now reaping the fruits of that blunder.

One of the other major causes lies in the circumstance that the President, while couching his purposes and programs in the most altruistic of language, has always appealed to the selfish desires and the acquisitive impulses of large groups, if not the majority of the people of the Nation. More wages, shorter hours for the worker; higher prices for farm products and subsidies to boot; subsidized housing for the so-called lower income groups, which, after all, constitute most of us, &c., &c.—these, not better and more efficient work, frugal management of what one has, and the like, have been the keynotes of all his campaigns, and even unto this day he has not repudiated or revoked his repeated assurances that none of these beneficiaries of his largesse are to be called upon or should be called upon to surrender any of their "gains," or, for that matter, to be deprived of great further advantages. It is not so much what has been done or what has been promised as the very nature of the appeal to the cupidity and the immediate self-interest of the masses that is now making it doubly difficult for him to preach a doctrine of immolation with practical success to these same people.

Bungling of Armament Management

Add to all this the rapidly spreading conviction, apparently well supported by the evidence, that the entire armament effort has been and is being horribly mismanaged. To this ineffectiveness "at the top" is being charged, and probably with justice, not only the failure to produce armament as rapidly as

the Nation had been led to believe it would be produced and as it could and should have been produced, but the multitude of "shortages" of this, that and the other material with the accompanying interference with civilian supply of many articles of ordinary consumption, and what appears to be the impending marked increase in the severity of this needless sacrifice on the part of both consumer and those who make their living, both as business men and as wage-earners, in the manufacture and distribution of such products. To most observers this situation, far from improving, appears to be growing steadily worse, and the best remedy the President seems to be able to think of is to draw even more heavily upon the inexperienced dreamers who helped him design the innumerable "reform" measures which today are exacting a heavy toll of defense production.

Then, there is too the suspicion, to use no stronger term, that if not the President, then his most trusted advisers with no interference on his part are conducting the affairs of Government, including defense in many of its facets, with an eye fully as much upon furthering advancement of New Deal theories and its fanciful programs as upon winning the war against Germany or aiding others to do so. The constant work upon "projects" to be placed in reserve for a later date when the armament program has lost some of its urgency; the "strategy," to use no stronger term, employed by the President in respect of the St. Lawrence water power project; the indirection constantly being applied by him in his efforts to obtain that which he can not get directly and forthrightly—these things can scarcely fail to injure the morale of the entire Nation at a time when the President and all the others in Washington are daily shouting from the housetops about the necessity of subordinating everything to the armament program.

If it is true, as most observers fully believe, that it has been the hope of the war-minded leaders in Washington that some of our "enemies" would presently commit some act which would virtually oblige us to enter the fighting, or at least give the President an opportunity to start shooting, as one of the much publicized sons of the Chief Executive only a day or two ago suggested, thoughtful men and women with the good of the country at heart can only hope that they will not be accommodated. To be plunged into this fray with not only the army, but the entire Nation so divided, and on the whole so Laodicean in its attitude toward it all would be something very little short of calamity even if there is little or no likelihood of such horrors as the President has predicted as our lot from German attacks upon our shores. It is a risk that we must not assume. If the President is wise, he will either bestir himself to remedy those conditions that are responsible for the low state of morale throughout the country or else trim his sails considerably in the management of our foreign affairs—or, better still, both. Reading extracts from Lincoln—or any one else—will not help much. Nor will mere repetition of his perennial "warnings" and denunciations tinged with ill-will toward those who do not think as he does. Much more is needed, and no time should be lost.

Federal Reserve Bank Statement

CREDIT and currency changes recorded in the official banking statistics for the weekly period ended Aug. 20 were modest and much along

the lines made familiar by a long string of previous weekly reports. Excess reserves of member banks over legal requirements increased \$30,000,000 to \$5,060,000,000. The increase occurred despite a further gain of currency in circulation by \$48,000,000 to a fresh record at \$9,840,000,000. The monetary gold stock of the country advanced \$7,000,000 to still another record at \$22,710,000,000, but the Treasury in Washington continues to refrain from reimbursing itself for such new gold by depositing certificates with the Federal Reserve banks. The currency change was more than offset by heavy disbursements of United States Treasury funds from its general account with the regional banks, and as these funds trickled into member bank balances the advance in excess reserves was made possible. The demand side of the credit picture reflects continued effective inquiry for accommodation. Commercial, industrial and agricultural loans for the week ended Aug. 20 were reported by New York City weekly reporting member banks at \$2,385,000,000, up \$13,000,000. Loans by the same banks to brokers and dealers on security collateral, however, were down \$11,000,000 to \$317,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, were down \$997,000 for the week to \$20,299,532,000. Other cash of the regional banks also receded somewhat, and their total reserves declined \$6,770,000 to \$20,590,400,000. Federal Reserve notes in actual circulation increased \$46,194,000 to \$6,952,605,000. Total deposits with the regional institutions were down \$25,604,000 to \$15,657,516,000, with the account variations consisting of an increase of member bank reserve balances by \$89,746,000 to \$13,037,470,000; a drop of the Treasury general account by \$134,081,000 to \$785,344,000; an increase of foreign deposits by \$8,566,000 to \$1,202,872,000, and an increase of other deposits by \$10,165,000 to \$631,830,000. The reserve ratio fell to 91.1% from 91.2%. Discounts by the 12 Federal Reserve banks were off \$1,673,000 to \$8,289,000. Industrial advances increased \$316,000 to \$9,586,000, while commitments to make such advances were up \$20,000 to \$13,078,000. There were no open market operations, as holdings of United States Treasury obligations were unchanged at \$2,184,100,000.

Foreign Trade in July

THE foreign trade of the United States was on a smaller scale in June than in the preceding month with respect to both the inflow and outflow of merchandise. Exports also were below June, 1940, but imports showed a 32% increase as compared with that month. Shipments abroad in June aggregated \$337,745,000 in comparison with \$384,637,000 in May and \$349,728,000 in June, 1940. Imports in the month totaled \$279,536,000 compared with \$296,930,000 in May and \$211,425,000 in June, last year. The reduced shipments abroad occurred in face of reported larger forwardings under the Lend-Lease Act. But the increase would seem to have been due to larger food shipments rather than munitions of war, for in the totals several items in the former category showed marked gains over both May and June, 1940, while many munitions articles were shipped in smaller quantities.

Among the individual items of export, aircraft shipments dropped to only \$39,200,000, the lowest since last February, comparing with \$53,900,000 in May and \$66,300,000 in April; they were, however,

somewhat higher than in June, 1940, when \$27,600,000 was shipped. Metal working machinery dropped to \$13,552,000 from \$19,135,000 in June, 1940; all industrial machinery dropped to \$28,377,000 from \$35,729,000; iron and steel fell to \$42,100,000 from \$48,200,000. Various non-ferrous metals, particularly aluminum, dropped to only a fraction of the volume exported in June, 1940. Explosives, firearms and ammunition aggregated only about half as much as in June, 1940. Cotton shipments were on the accustomed small scale of recent months, totaling 75,236 bales valued at \$4,716,000 compared with 71,539 bales worth \$4,389,000 in May and 133,530 bales valued at \$8,189,000 in June, 1940.

On the other hand, meat shipments rose to \$9,184,000 from \$925,000 last year; dairy products to \$7,827,000 from \$993,000 and lard to \$1,793,000 from \$719,000. Wheat flour exports increased to \$2,483,000 from \$1,086,000 in June, 1940, but wheat grain decreased to only \$90,000 from \$450,000. Corn shipments declined to \$218,000 from \$2,728,000 in June, 1940. Sugar dropped to \$416,000 from \$2,682,000.

In the import category, wool showed the most marked rise, receipts in June amounting to \$20,564,000 as in compared with \$4,534,000 in June, 1940. Silk also arrived in greater quantities, receipts of this now almost unobtainable item aggregating \$10,233,000 compared with \$6,228,000 in June last year. Included among other items arriving here in considerably increased amounts were non-ferrous metals, cocoa, crude rubber, industrial chemicals, hides, skins, and furs. There were also some items which were imported in June in smaller quantity than in June, 1940, including whiskey, wines, cheese, vegetable oils and diamonds.

Gold imports in June amounted to \$30,719,000 and were the smallest of any month since February, 1938. They compare with \$34,835,000 in May and \$1,164,224,000 in June, 1940. Exports of gold were only a slightly offsetting factor in any of these periods. Silver imports in June totaled \$4,099,000 compared with \$3,347,000 in May and \$4,673,000 in June, 1940. Exports of silver amounted to \$210,000 in June, \$615,000 in May and \$884,000 in June last year.

The New York Stock Market

STOCKS in the New York market drifted deep in the summer doldrums this week, with trading on an exceedingly small scale, while price changes were almost too modest for comment. The market was simply neglected by the vast numbers of investors and the coteries of speculators and traders. Observers on all sides noted that inquiries were frequent and numerous, but seldom resulted in decisions to buy or sell. The tendency quite obviously was to await a definite turn in the market, or perhaps some outstanding event in national or international affairs which might afford a clue to the persistent query as to where the world may end up. In so far as the stock market was concerned, answers to that question patently were lacking and even convictions on the subject were scarce. One result of the slack trading was a sale of a seat on the New York Stock Exchange, Wednesday, at \$28,000, a decline of \$7,000 from the last previous sale. Stocks as a whole advanced by small fractions in one session and lost their gains in the next. There were no pronounced general movements, and the level at the close yesterday was virtually the same

as that noted a week earlier. Railroad stocks were slightly more in demand than industrial and utility shares, but this is saying little in the sort of market that prevailed. Turnover never attained the 500,000-share figure in any session on the Big Board.

Listed bonds reflected a somewhat more active interest among investors and speculators. United States Treasury obligations were quite well maintained, the day-by-day variations amounting only to smallest fractions. Highly rated corporate obligations also continued in previous ranges. Indicative of investment interest, however, was a rapid distribution of \$40,000,000 debentures and serial notes of Standard Oil Co. of California, and \$20,000,000 equipment certificates of Atchison Topeka & Santa Fe Railway, marketed by underwriting syndicates. Speculative corporate bonds were in mild demand, with the railroad groups reflecting the best buying. Among foreign dollar bond securities the Latin American obligations stood out, owing to sharp improvement of prices on better volume of business. Various other foreign securities also tended to advance. The commodity markets were dull, with only a few items remaining open to trading under the price controls now imposed by Washington. Agricultural items hovered around former levels, and base metals naturally were motionless. Foreign exchange trading was noteworthy only because of improvement in the Canadian dollar.

On the New York Stock Exchange 68 stocks touched new high levels for the year the present week while 17 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 12 stocks touched new low levels.

Call loans on the New York Stock Exchange remained at 1%.

On the New York Stock Exchange the sales on Saturday were 119,600 shares; on Monday, 402,160 shares; on Tuesday, 390,340 shares; on Wednesday, 486,580 shares; on Thursday, 388,870 shares, and on Friday, 362,200 shares.

On the New York Curb Exchange the sales on Saturday were 29,000 shares; on Monday, 65,870 shares; on Tuesday, 65,065 shares; on Wednesday, 100,675 shares; on Thursday, 81,805 shares, and on Friday, 93,125 shares.

With nothing to stir it into activity, the stock market drifted through two hours of trading Saturday and showed the lowest volume since May 31. After jogging through the first hour, prices on the Exchange were a trifle firmer at the close. Final quotations showed some variety, but most gains were limited to $\frac{1}{8}$, and anything over that was exceptional. The opening showed little change, and many of the leaders picked up where they had left off on Friday. Traders were indifferent. Steel, electrical equipment, finance and oil groups were a bit more in demand than other classes, although most sections of the list showed moderate improvement. Business in the stock market continued Monday at the recent slower pace, although the list had a decidedly better tone. The improved status for values was purely technical and failed to attract any outside interest. At the close the market showed general gains, mostly fractional, and a sprinkling of increases which ran to a point or more. The most impressive advances came in the rails, steels, aircrafts, and coppers. Aircraft manufac-

turing issues established the best gains, with steels near by. Again taking its cue from the many uncertainties in the international picture, and influenced also by the desire of traders to await a fuller pronouncement on the steps agreed upon at the historic Roosevelt-Churchill rendezvous at sea, the stock market's pace slowed Tuesday to a walk. Except for some interest in low-priced shares and activity generated by a few special situations, trading was the narrowest since the latter part of June and exhibited no definite trend. The issues to show changes in either direction were about balanced. Opening prices were slightly mixed. Dealings came to a virtual halt in the afternoon, with the tape taken up more with bid and offer quotations than actual transactions. Many leading stocks were unchanged from noon until the final hour, when prices hardened. In the busiest day in almost two weeks, one which saw a return of buyers, the stock market righted itself Wednesday as it threw off its indecision of the previous session. There was a return to the firmer tone manifested as the week started, and the improvement was steady throughout the day until the late afternoon, when a lull set in. Gains were not large, nor was the volume of business enlarged greatly. Industrial issues rather than those of railroads or public utilities featured the rise. Activity was centered principally in the amusement, steel and aircraft groups. The enhancement in values ranged from fractions to more than a point. The share list started out on a firm note, with the steel issues the favorites, and the market pushed forward steadily until the fourth hour, with the demand shifted to the motion picture and aircraft manufacturing stocks. Much of the reawakened interest in the film shares is attributed by brokers to the fact that the companies have been able to adjust themselves successfully to a domestic basis following the loss of many foreign markets because of war. The only two sections to falter were the shipping and tobacco issues, while the utilities were mixed. Inactivity in price changes ruled Thursday in the stock market, and closing quotations showed the day's business to be as near a stand-off as it has been at any time in the recent stalemated sessions. The day's news developments offered little light for those awaiting some shift in the international scene to alter their present position on the sidelines. The announcement that production of automobile passenger cars would be reduced 26½% during August, September and October was a bit more drastic than had been the prediction of William S. Knudsen, Chairman of the Office of Production Management, that the output until December would be held 20% below the 1940 levels. That this new rate is only the beginning was indicated by Washington officials, who forecast a curtailment which would be progressively greater toward the year-end. Initial dealings were light and prices firm. Some selling to take meager profits entered the amusement list in the morning, but this was offset by strength in the steel group, but in no instances were price alterations wide. The trend was narrow in the afternoon. The steels gave up their earlier gains, and a few rails eased toward the close, when trading became the slowest of the session. Mixed changes in most sections was the order of the day. Small fractional losses were sustained by the motion picture stocks, with steels and rayons also on the losing side at the finish. Mail order shares improved, while other

groups were either firm or slightly changed. On Friday stocks went through another day of indecision, but although most of the time the majority of the leaders were down by fractions, the tone was steady. Motor shares, the rubbers and the oils were depressed, but for the most part the losses were only fractional. Somewhat high prices were the rule this week, as may be seen by a comparison of the closing prices of this week with final figures on Friday of the previous week.

General Electric closed Friday at $31\frac{7}{8}$ against $31\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of New York at $17\frac{1}{2}$ against $17\frac{1}{2}$; Columbia Gas & Electric at $2\frac{3}{4}$ against $2\frac{3}{4}$; Public Service Corp. of N. J. at $22\frac{1}{4}$ against $22\frac{1}{4}$; International Harvester at $53\frac{1}{4}$ against $52\frac{1}{2}$; Sears, Roebuck & Co. at 72 against $70\frac{1}{4}$; Montgomery Ward & Co. at $34\frac{3}{8}$ against $32\frac{7}{8}$; Woolworth at $29\frac{7}{8}$ against $29\frac{7}{8}$, and American Tel. & Tel. at $153\frac{1}{2}$ against $152\frac{1}{2}$.

Western Union closed Friday at $27\frac{1}{4}$ against $27\frac{3}{8}$ on Friday of last week; Allied Chemical & Dye at 160 against 161; E. I. du Pont de Nemours at $156\frac{5}{8}$ against $157\frac{1}{4}$; National Cash Register at $13\frac{3}{4}$ against $13\frac{3}{4}$; National Dairy Products at $14\frac{3}{4}$ against $14\frac{1}{4}$; National Biscuit at $16\frac{1}{2}$ against $16\frac{5}{8}$; Texas Gulf Sulphur at $37\frac{3}{8}$ against $37\frac{3}{4}$; Continental Can at $36\frac{3}{4}$ against $36\frac{3}{4}$; Eastman Kodak at 139 against $139\frac{3}{4}$; Westinghouse Elec. & Mfg. at 92 against $91\frac{1}{4}$; Standard Brands at $5\frac{5}{8}$ against $5\frac{5}{8}$; Canada Dry at $15\frac{1}{8}$ against $14\frac{1}{4}$; Schenley Distillers at $15\frac{7}{8}$ against $14\frac{5}{8}$, and National Distillers at $22\frac{1}{8}$ against $20\frac{7}{8}$.

In the rubber group, Goodyear Tire & Rubber closed Friday at $18\frac{3}{4}$ against $18\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $18\frac{1}{4}$ against 18, and United States Rubber at $22\frac{5}{8}$ against $22\frac{5}{8}$.

Railroad stocks were generally higher the present week. Pennsylvania RR. closed Friday at $23\frac{1}{4}$ against 23 on Friday of last week; Atchison Topeka & Santa Fe at $27\frac{7}{8}$ against $27\frac{7}{8}$; New York Central at $12\frac{3}{4}$ against $12\frac{1}{2}$; Union Pacific at $80\frac{7}{8}$ against $81\frac{1}{8}$; Southern Pacific at $13\frac{3}{4}$ against $13\frac{1}{2}$; Southern Ry. at 18 against $17\frac{1}{4}$, and Northern Pacific at $7\frac{1}{4}$ against $7\frac{1}{4}$.

The steel shares moved into higher levels this week. United States Steel closed Friday at $56\frac{3}{4}$ against $56\frac{7}{8}$ on Friday of last week; Crucible Steel at 40 against $39\frac{1}{2}$; Bethlehem Steel at $68\frac{3}{8}$ against $67\frac{1}{2}$, and Youngstown Sheet & Tube at $37\frac{1}{4}$ against 37.

In the motor group, General Motors closed Friday at $38\frac{5}{8}$ against $37\frac{7}{8}$ on Friday of last week; Chrysler at 56 against $56\frac{5}{8}$; Packard at 3 against 3, and Studebaker at $5\frac{5}{8}$ against $5\frac{3}{4}$.

Among the oil stocks, Standard Oil of N. J. closed Friday at 43 against $41\frac{7}{8}$ on Friday of last week; Shell Union Oil at 14 against $14\frac{1}{2}$, and Atlantic Refining at 22 against 22.

Among the copper stocks, Anaconda Copper closed Friday at $28\frac{3}{8}$ against $27\frac{1}{2}$ on Friday of last week; American Smelting & Refining at $41\frac{7}{8}$ against 41, and Phelps Dodge at $32\frac{1}{4}$ against $31\frac{1}{2}$.

In the aviation group, Curtiss-Wright closed Friday at 9 against 9 on Friday of last week; Boeing Airplane at $18\frac{5}{8}$ against $17\frac{1}{4}$, and Douglas Aircraft at $69\frac{1}{2}$ against 69.

Trade and industrial reports suggest difficulty in raising the level of production, owing to shortages of materials, priorities, strikes and other obstacles. Steel operations for the week ending today were

estimated by American Iron and Steel Institute at 98.2% of capacity, against 97.5% last week, 97.9% a month ago, and 89.7% at this time last year. Production of electric power for the week ended Aug. 16 was reported by Edison Electric Institute at 3,200,818,000 kwh., against 3,196,009,000 kwh. in the preceding week and 2,745,697,000 kwh. at this time in 1940. Car loadings of revenue freight for the week ended Aug. 16 were reported by the Association of American Railroads at 890,374 cars, an increase over the previous week of 11,825 cars, and over the similar week of 1940 by 147,324 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at $112\frac{1}{2}$ against $112\frac{1}{8}$ on Friday of last week. September corn at Chicago closed Friday at $77\frac{1}{4}$ c. against $78\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed Friday at $44\frac{1}{2}$ c. against 42c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 17.00c. against 16.65c. the close on Friday of last week. Domestic rubber closed Friday at $22\frac{5}{8}$ c. against $22\frac{5}{8}$ c., nominal, the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23 7/16 pence per ounce, the close on Friday of last week, and spot silver in New York closed Friday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at \$4.03 $\frac{1}{2}$, unchanged from the close on Friday of last week.

European Stock Markets

WELL sustained price advances were reported this week on stock exchanges in all the leading European financial centers, the movement being so pronounced as to occasion a good deal of general interest. War reports were rather gloomy from the British point of view, but the defeats suffered by the Russians failed to dampen enthusiasm in London, possibly because the deeper penetration of German troops into Russia makes an invasion attempt against England the less likely. Gilt-edged stocks moved slowly, but impressively higher on the London Stock Exchange. Industrial shares were in modest demand, while a sharp improvement was noted in home rail issues. South African gold stocks were marked higher and most foreign issues also did well. Perhaps the only noteworthy exception to the trend was afforded by Anglo-Iranian oil shares, which fell on prospects of military activities in Iran. The Berlin Boerse responded to the victories of German arms by a rapid improvement in quotations of almost all securities. The so-called German colonial stocks attracted much buying. On the Amsterdam Bourse the trend was more uneven, but the prevailing direction of prices was upward. Shipping and rubber stocks were leaders in the Amsterdam movement.

Conferees Return

PIECEMEAL disclosure apparently is to be made by President Roosevelt and Prime Minister Churchill of decisions reached by them in their historic sea conference off the American coast, Aug. 9 to 11. The joint declaration made soon after the meeting ended already has been followed by a number of measures not mentioned in that general statement, and the conclusion must be drawn that other

and perhaps graver commitments also were made. Joint endeavors in a broadened scheme for aiding Russia were disclosed on the eve of the return to Washington and London of the American and British spokesmen. Plans for the "ferrying" of American airplanes by American civilian fliers to British stations in the Near East were revealed by Mr. Roosevelt. Rumors of other steps that possibly were arranged at the meeting range from a closer approach to convoying of British ships, to American occupation of bases in the Irish Free State. That the Far Eastern perils were closely studied by the two conferees was indicated in Washington, and new measures probably will develop regarding that area of diplomatic and military contests. The conferences on the American cruiser *Augusta* and the British battleship *Prince of Wales* must be regarded, in these circumstances, as a primary development of the war and of Anglo-American collaboration.

President Roosevelt disembarked at Rockland, Me., last Saturday from the Presidential yacht *Potomac*, upon which he set forth on his "fishing" cruise. His comments since then have been cryptic and not always in harmony. Prime Minister Churchill reached London last Tuesday, and it then was disclosed that he had stopped at Iceland, on his return journey, to inspect the joint Anglo-American "defense" preparations on that island. London dispatches revealed that Mr. Churchill carried a communication from Mr. Roosevelt to King George VI. After discussions with his Cabinet, the Prime Minister let it be known that he would speak over the radio tomorrow, and the talk doubtless will concern the meeting at sea in which Anglo-American arrangements were effected.

Several opportunities were grasped by Mr. Roosevelt to comment upon war developments in general and his conference with Mr. Churchill in particular. A complete understanding on the war situation had resulted from the sea conference, according to the President. In answer to a question put by a representative of the press, Mr. Roosevelt stated that the United States was no nearer to war than before he left for the meeting. He turned very grave, reports said, as he discussed the effects of Nazi influences in occupied or affiliated Nations. In another press conference in Washington, Tuesday, Mr. Roosevelt was represented as saying that the American people must realize they have a major struggle on their hands if the fight of the democracies against Nazism is to be won. To emphasize his point, the President quoted statements made by Lincoln in 1862, to the effect that the people have no idea that the war is to be carried on and put through by hard, tough fighting. There is a parallel in the situation today, Mr. Roosevelt commented. His meeting with the British Prime Minister, it was indicated, had occasioned a better meeting of minds on the fight the democracies are making against Nazism.

In the vast public debate as to American foreign policy precipitated by the Roosevelt-Churchill conference the Senate took the lead, and speeches in that body reflect the utter confusion of views and sentiments. Mr. Roosevelt last Monday was reported as having divulged to a group of Senators and Representatives the essence of his conversations with Mr. Churchill. These alleged disclosures played a part in the Senate debate on Tuesday, which saw various isolationist Senators vigorously assail the President for making the joint declaration with Mr.

Churchill, and for entering into what some believed to be commitments designed to assure full military entry by the United States into the war, even to the extent of sending an expeditionary force abroad. Administration spokesmen in the Senate denied such charges flatly and declared that Mr. Roosevelt had not given any war pledge to Mr. Churchill. The President conferred, meanwhile, with Lord Beaverbrook, British Minister of Supply, and sought in this further conference to stimulate the flow of war materials to Great Britain, Russia and China.

Obviously goaded by the numberless criticisms of the joint declaration and the searching questions as to the constitutionality of his meeting with Mr. Churchill, President Roosevelt on Thursday sent a brief message to Congress communicating officially the text of the Anglo-American pronouncement and dismissing summarily all criticisms as favoring Nazism. The secrecy of the meeting was attributed to the problems of safety involved, and Congress was reminded that the lend-lease legislation had established the policy of aid to the democracies which, Mr. Roosevelt said, are waging war against dictatorships "east and west." The President found the declaration so clear cut that "it is difficult to oppose in any major particular without automatically admitting a willingness to accept compromise with Nazism; or to agree to a world peace which would give to Nazism domination over large numbers of conquered Nations." Such a peace inevitably would be a gift to Nazism to take breath—armed breath—for a second war to extend the control over Europe and Asia to the American hemisphere itself, the message to Congress contended. A reminder was added of the utter lack of validity of the spoken or written word of the Nazi Government. Mr. Roosevelt concluded with a comment that the joint declaration includes of necessity the world need for freedom of religion and freedom of information. The final comment in the message occasioned the most interest, for much criticism had been leveled at the joint declaration because of the failure to mention freedom of speech and religion.

Aid to Russia

ACTING jointly, President Roosevelt and Prime Minister Churchill took steps for aiding Russia, in the course of their sea parley, which necessarily will prove highly expensive for the American people. The text of a joint message to Premier Joseph Stalin, promising such assistance and proposing a three-Power conference of "high representatives" in Moscow, was disclosed by the State Department in Washington, late last week. The communication was patently designed to stimulate the Russian defense and prevent, if possible, any capitulation by the latest victim of Nazi aggression. A report by the President's personal emissary, Harry Hopkins, occasioned the consultation as to the best methods for Anglo-American assistance in the "splendid defense" of the Russians, according to the communication. Already many shiploads of war supplies have been dispatched, and others are to follow in the immediate future, this publicly proclaimed note added. After suitable references to the long, hard road still to be traversed before a "complete victory" is assured, the President and Prime Minister referred vaguely to still other fronts that may develop. Although resources of the democracies are immense, they are limited, and the con-

ference in Moscow was suggested as a means of apportioning the joint resources.

Needless to say, Premier Stalin promptly and enthusiastically welcomed the offer of Anglo-American material assistance. The cordial gratitude of the Soviet dictator was conveyed through the diplomatic services, and the Russian press praised fulsomely the "united front of peoples standing for freedom and against enslavement." Preparations were made in Washington for Congressional consideration of another "lend-lease" appropriation, variously estimated at \$4,000,000,000 to \$7,000,000,000, much of which would be devoted to Russian aid, if Congress approves. The British Government announced last Sunday a new Anglo-Russian trade agreement, which includes a credit to Russia of £10,000,000. Altogether obvious is the fact that the United States, which already is meeting a major share of costs entailed by aid to Great Britain, will have to bear virtually all of the joint assistance expenses now foreshadowed with respect to Russia. When Mr. Roosevelt arrived at Rockland, Me., he indicated that Russia will be expected to pay for American war materials. That indefatigable dispenser of public funds, Jesse H. Jones, suggested in his capacity as Federal Loan Administrator, Wednesday, that a loan to Russia might be made, without security, to expedite munitions shipments. The entire matter aroused a great deal of public criticism, however, for the possibility cannot be denied that Stalin might at any time bow to German demands, and even deliver to Hitler the war supplies made available by America. Nor was the program of aiding the cruelest and most despotic regime on earth acceptable in all quarters.

Russian Resistance

GRAVE tidings of Russian territorial losses were coupled this week with indications that the sharpest possible resistance still was being maintained by Soviet forces against the advancing tide of Nazis. As the Russo-German war entered its third month, yesterday, the fact could hardly be disguised that serious blows have been sustained by the defenders. The drive of the German aggressors in the Ukraine admittedly had covered almost the entire area of that rich region west of the Dnieper River, and some accounts even stated that bridgeheads to the western bank had been established by the Reich troops. Odessa remained in Russian hands, but was believed to be sharply under attack. In the central sector of the vast front the Germans claimed the smashing of 25 Russian divisions in another battle of annihilation, centering around Gomel in the Northern Ukraine. That another Reich advance toward Moscow now impends is hardly to be doubted. The Northern end of the line, finally, has developed into a bloody melee, with Leningrad the immediate objective of the Germans who have almost surrounded that city. As an offset to the German advances, the Russians were able to point to the tremendous losses necessarily suffered by the Nazis, and to the undiminished fighting fervor of the Soviet soldiers.

Victory after victory was claimed by the Nazi High Command in the vast battle in Russia, and there appears to be little reason to doubt the territorial claims, since the Moscow reports tended to confirm them. Neither side said much as to its own losses, but both issued semi-official estimates of

huge losses suffered by the respective enemies, and the statements may well be close approximations of the truth. German reports claimed scores of thousands of Russian prisoners added to those previously captured, and even after due allowances are made for duplications it would seem that the Nazis, by their own accounts, have taken considerably more than 1,000,000 prisoners since the conflict began on June 22. The High Command in Berlin had nothing to say about Russian dead and wounded, but German spokesmen placed these at such high figures that total losses of the Soviet in dead, wounded and captured were estimated at 5,000,000. More conservative and possibly more accurate were Russian semi-official estimates that the Germans so far have lost 2,000,000 men in the struggle, half of them believed dead by the Russians. The Soviet Vice-Commissar for Foreign Affairs, S. A. Lozovsky, stated on Thursday that there is no alarm or pessimism in the Russian ranks, and that the war has only begun. He remarked that by Russian standards relatively little territorial gains so far have been made by the Nazis.

During much of the week now ending the German pressure remained heaviest against the Southern Ukraine, where swift thrusts carried the Reich troops into every important sector west of the Dnieper. The problem of the Russians was rather that of extricating their army of some 750,000 men than to hold the region, which contains much of the Russian heavy industrial establishment. The Russian naval base at Nikolaev was seized by the Germans, last Sunday, and Moscow acknowledged the fall of the town the following day. In a special statement Berlin indicated that ships under construction at Nikolaev which had fallen to the Reich troops included a 35,000 ton battleship, a 10,000 ton cruiser, several destroyers and a number of submarines. Odessa was subjected to attack on Tuesday, and the city yesterday was described as a raging inferno, with embattled Russians contesting every foot of ground. The great grain port was being destroyed by the Russians in accordance with their scorched-earth policy, while the Germans shelled it mercilessly. Berlin claimed that another Dunkerque was in progress at Odessa, where the Russians were trying to embark some troops for escape over the Black Sea to the East. The great Dnieperstroy Dam at Dnepropetrovsk was reported from London as having been blown up by the retreating Russians, but Berlin maintained on Thursday that only a few locks of the control system had been damaged.

On the central front, about half-way between Kiev and Smolensk, the vast battle of Gomel was fought and ended successfully for the Reich forces, according to a midnight Berlin announcement, Wednesday. In that area a battle of "total annihilation" smashed no less than 25 Russian divisions, the special statement added. Moscow acknowledged a retreat at Gomel, but only after terrible losses were inflicted upon the Germans. In the final days of that struggle, it appears, the Russians dropped tanks by airplane behind the German lines and added to the Reich losses in this fashion. A few villages were recaptured for a time by the Russians in such maneuvers. The implications of the Gomel defeat are, of course, very serious for the Russians, since the Germans now are in a position to flank either the eastern Ukraine or else the Russian forces still battling at Smolensk. Indeed, drives in both

directions possibly will develop after a period of rest. The Russians, on the other hand, may be able to bring up fresh divisions from their extraordinary storehouse of man-power.

The far Northern wing of the German force began to move impressively early in the week, obviously on the basis of the Berlin belief that Russian resistance was weakening in the South and Center. Moscow provided the first hint of that newest heavy thrust by announcing the withdrawal of Soviet troops from Kingisepp, some 70 miles southwest of Leningrad. This indicated that the Germans had isolated to their own satisfaction the Russian divisions trapped around Tallinn, in Estonia. The drive toward Leningrad gained headway steadily, with Narva and Novgorod claimed by the German High Command, Thursday. Some Swedish reports yesterday placed the Germans as only a few miles from Leningrad. Russian commanders appealed to the soldiers and citizens of Leningrad to defend the city to the death and never to permit it to fall into enemy hands. Estimates of the Russian soldiers in the Leningrad area range from relatively modest numbers to 1,000,000 men, and Berlin spokesmen declare that two new Dunkerques were in development at Tallinn and Leningrad. From the North the Finns exerted pressure around both sides of Lake Ladoga and offered still another threat to Leningrad.

Western Europe

WHENEVER the weather permitted, great squadrons of British airplanes again blasted away this week at German industrial centers and ports, and heavily bombed numerous points held by the Nazis in France and the Low Countries. Hanover was a particular target over the last week-end, no less than 200 bombers flying over that German city in the effort to blow its munitions plants out of existence. A record probably was established when 300 large British bombers soared over the Continent within 24 hours. Magdeburg, Cologne, Duisburg, Duesseldorf and other German towns came in for fresh hammering, and Berlin was attacked as well. The extent of the attack could be gauged by admitted British losses of 14 airplanes in one day, with the Reich spokesmen claiming larger numbers shot down. The Germans sent over some relatively modest squadrons of airplanes to bomb various British cities, and also lost a number of planes, while doing little effective damage. In the war at sea the Reich submarines, mines and air raiders were reported regularly from Berlin as sinking one or two ships daily, but London made no information available. The British Admiralty claimed the sinking of many Axis vessels, and admitted the loss of the submarine "Cachalot."

Invasion talk once again is rife, but it now appears more likely that Great Britain will attempt a move against the Nazi-held Continent than that the Germans will try to effect a landing in England. The latter possibility is not being overlooked in London, where arrangements are reported for central "larders" in 100 areas, to supply food in the event of invasion or heavy aerial attacks. The recent warning by Prime Minister Churchill that Sept. 1 might see the start of a German offense has not been forgotten. But many dispatches from London and Washington have hinted, in recent days, that the Russians fully expect the establishment of

a second land front for the Germans, in order to draw some strength from the main German assault upon the Communists. The British are believed to have tried on a few occasions to find a "soft spot" on the Continent, but no satisfactory information is available, for obvious military reasons. Berlin dispatches last Monday mentioned vaguely some attempted British landings from large motor boats. Any real move of this nature might well develop, however, in an area that would afford direct communications with the Russians. Grave dangers and difficulties obviously would be involved in a land attack against the Nazis, wherever it might be tried.

Middle East

DIPLOMATIC moves in the Middle East have begun to foreshadow fresh military developments in the world struggle between the Axis and the Anglo-Russian Alliance. These incidents tended to overshadow the desultory fighting in the Mediterranean, where a few airplane raids and submarine forays made up the bulk of activities. British forces continued to hold Tobruk, and the possibility of a British move was held forth in French Somaliland. The decision by President Roosevelt to aid actively in the ferrying of airplanes to British forces in the Middle East suggests the concern felt in the highest circles with respect to the territory from Turkey to India. Persia, now known as Iran, appeared to be the subject of a diplomatic tug-of-war between London and Berlin. British authorities last Saturday requested the Iranians to replace numerous German technicians with British experts, on the ground that the Germans were merely the advance forces of a possible invasion, to be attempted in the event of a Russian debacle. But German diplomatic pressure was no less emphatic, and the Iranians have not yet made a reply that satisfied the British. There were numerous reports of British preparations to act in the circumstances, and the opening up of a front in Iran would not be surprising.

French Unrest

GROWING unrest and increasing uncertainty appear to be the lot of the French people in both the occupied and the Vichy areas, with suffering sure to increase now that summer is waning and more rigorous weather impends. The declaration of Franco-German collaboration made by Marshal Henri Philippe Petain on Aug. 12 has not yet resulted in acknowledged arrangements for joint action. That the declaration is not to be construed as unfriendly to the United States was maintained, Wednesday, by Vichy's Ambassador to Washington, Gaston Henry-Haye. The State Department was assured by the Ambassador that military cooperation or the surrender of the French fleet were unlikely. Within France, Marshal Petain appeared to have the usual difficulty in rallying the people to the standard he has raised. A general appeal for support was issued by the aged Marshal, Tuesday. But the rumblings of discontent continued to swell, and in the occupied zone German authorities began to take drastic measures. Warnings by the Germans that aid to the Communists would be punished by court martial and death had little effect. In a joint move by French and German police, more than 5,000 persons suddenly were arrested in Paris, Thursday, and a tightening of regulations was re-

ported everywhere in France. The arrested persons in Paris were generally accused of being Jews and Communists, and they were hustled off to concentration camps in the typical Nazi manner. Whether this display of the mailed fist will cow the French remains to be seen.

Far Eastern Crisis

THROUGH the mere passage of time without warlike incidents, the Far Eastern situation was generally regarded this week as having improved to a slight degree, but to experts on Far Eastern affairs the betterment was not particularly perceptible. The economic sanctions imposed against Japan by the United States and Great Britain, and to a lesser extent by The Netherlands East Indies, are obvious warnings to Tokio against fresh military ventures. But Japan continued to pour troops into French Indo-China and to prepare for new campaigns of aggression and expansion. Closer relations between Japan and Thailand possibly point the way to the next Japanese move, which would clearly be directed against British and Dutch interests if Thailand is the next stepping stone. Most students of policy rather inclined to the belief, however, that Japan really intends to act against Siberia, if and when the Germans defeat the Russians in Europe. The part that the United States may play in halting the Japanese aroused some anxiety in this country. After the joint Anglo-American declaration was issued, persistent rumors indicated that the United States is to establish a "regional guardianship" over the vast Pacific area. Informed sources in London hinted at such a development, and Washington dispatches made it quite clear that the first concern of President Roosevelt upon his return was the Far East.

An offshoot of the economic sanctions occupied the State Department in Washington all week. Approximately 100 Americans are stranded in Japan and anxiously wish to return to this country, but shipping facilities now are lacking. An expected call at Japanese ports by the American vessel President Coolidge was prohibited by Tokio, in reprisal for the sanctions, and the Japanese coolly refused for a time to consider other arrangements for the repatriation of the Americans. After representations were made through Ambassador Joseph C. Grew, Tokio made accommodations available on Thursday for 26 of the Americans, who are to proceed to Shanghai on their circuitous return journey. To all intents and purposes, trade between Japan and the United States now has halted, and not much business apparently is being done between Great Britain and Japan. Whether London will maintain strict sanctions is a question, however, since the Associated Press reported on Tuesday that machinery is being set up for a possible continuance of ordinary commercial relations. British authorities, according to such reports, are setting up clearing accounts for financing licensed exports to Japan. When criticisms of such schemes were voiced, British authorities on Wednesday hastened to state that there was no least retreat from the stand against aggression in the Far East.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for

three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug 22	Date Effective	Previous Rate	Country	Rate in Effect Aug 22	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	2½	June 26 1941	3
Belgium...	2	Jan. 5 1940	2½	Hungary...	3	Oct. 22 1940	4
Bulgaria...	5	Dec. 1 1940	6	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 16 1940	4½	Norway...	3	May 13 1940	4½
Erie...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Mar. 31 1941	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3	Sept. 12 1940	3½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	1½	Mar. 17 1941	2	Spain...	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3	May 29 1941	3½
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

Bank of England Statement

THE Bank's statement for the week ended Aug. 20 showed a loss in note circulation, the first in 12 weeks, of £2,802,000 to a total of £665,375,000. Since last April, when the fiduciary issue was increased £50,000,000, circulation has risen £46,000,000. A slight increase of £21,411 in gold holdings was accompanied by an advance in reserves of £2,823,000. Public deposits dropped £1,056,000, while other deposits gained £5,802,600. The latter consists of bankers' accounts, which increased £6,482,517, and other accounts, which declined £679,917. The proportion of reserves to liabilities rose to 8.8% from 7.5% a week ago; a year ago it was 11.5%. Government security holdings decreased £250,000, while other securities expanded £1,193,145. Other securities comprise "discounts and advances" and "securities," which gained £224,913 and £968,232, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 20, 1941	Aug. 21, 1940	Aug. 23, 1939	Aug. 24, 1938	Aug. 25, 1937
	£	£	£	£	£
Circulation.....	665,375,000	609,585,244	508,063,708	478,698,934	488,266,998
Public deposits.....	36,617,000	14,544,970	22,371,358	23,959,683	25,376,710
Other deposits.....	151,251,689	172,052,508	128,360,941	135,632,931	128,816,892
Bankers' accounts.....	102,610,008	123,371,628	92,132,255	101,559,981	92,819,213
Other accounts.....	48,641,681	48,680,880	36,228,686	34,072,950	35,997,679
Govt. securities.....	161,952,838	151,812,838	99,666,164	101,911,164	108,837,487
Other securities.....	26,283,258	31,259,611	30,045,374	26,909,085	23,960,361
Disct & advances.....	6,470,634	8,833,673	5,711,062	6,267,277	4,317,646
Securities.....	19,812,624	22,425,938	24,334,312	20,641,808	19,642,715
Reserve notes & coin	16,615,000	21,577,674	39,198,973	48,948,643	39,594,438
Coin and bullion.....	1,990,171	1,162,918	247,262,681	327,647,577	327,861,436
Proportion of reserve to liabilities.....	8.8%	11.5%	26.0%	30.6%	25.6%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement of the Bank as of July 24 showed a rise in note circulation of 500,000,000 francs to a total of 239,500,000,000 francs, an increase in advances without interest to State of 1,000,000,000 francs and a fractional decline in the reserve ratio of 25.30% from 25.38% the previous week. No change occurred in the 84,000,000,000 francs gold reserve. Total sight obligations rose about 1,000,000,000 francs to 332,000,000,000 francs, compared with 163,699,920,993 francs prior to the declaration of war. The sum advanced in the special account for German occupation costs was lowered by a few million francs. Following we furnish the figures for the different periods:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	July 24, 1941	July 17, 1941	Aug. 31, 1939 ^a
	Francs	Francs	Francs
Gold holdings.....	84,000,000,000	84,000,000,000	97,266,039,155
Total sight obligations.....	332,000,000,000	*331,000,000,000	163,699,920,993
Note circulation.....	239,500,000,000	239,000,000,000	142,358,597,920
Advances without int. to State	63,200,000,000	62,200,000,000	20,576,820,960
Proportion of gold on hand to sight liabilities.....	25.30%	*25.38%	59.42%
Cost of German Army of Occupation.....	117,650,000,000	117,655,000,000	-----

* Revised. ^a Prior to declaration of war.

New York Money Market

MODESTLY increased activity was noted this week in the New York money market, largely because of short-term borrowing by various governmental entities. There was little business in bankers' bills, and rates were unchanged. The supply of commercial paper tends to expand, but here also the banks usually hold on to their acquisitions and not much trading is done at the unvarying rates. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.116% average, computed on an annual bank discount basis. New York State allotted last Monday \$100,000,000 notes due in seven months, carrying 0.20% interest, and a modest volume of trading developed. New York City sold to 25 banks and trust companies within New York an aggregate of \$55,000,000 revenue bills due on various dates next October, carrying 1/4% interest. No trading was reported in these instruments. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were quoted at 1 1/4% for 60 and 90 days, and 1 1/2% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper continued very active this week. The supply of paper has been large and the demand has been heavy. Ruling rates are 5/8@3/4% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Aug. 22	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1 1/2
New York.....	1	Aug. 27, 1937	1 1/2
Philadelphia.....	1 1/2	Sept. 4, 1937	2
Cleveland.....	1 1/2	May 11, 1935	2
Richmond.....	1 1/2	Aug. 27, 1937	2
Atlanta.....	*1 1/2	Aug. 21, 1937	2
Chicago.....	*1 1/2	Aug. 21, 1937	2
St. Louis.....	*1 1/2	Sept. 2, 1937	2
Minneapolis.....	1 1/2	Aug. 24, 1937	2
Kansas City.....	*1 1/2	Sept. 3, 1937	2
Dallas.....	*1 1/2	Aug. 31, 1937	2
San Francisco.....	1 1/2	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939. Atlanta, Kansas City and Dallas; Sept. 21, 1939. St. Louis.

Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. The demand has been good but prime bills are still in light supply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90

days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Course of Sterling Exchange

STERLING exchange is steady in limited trading. The free pound hardly deviates from the official rates. The range for sterling this week has been between \$4.03 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 1/2 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.03 3/4 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2@ \$4.03 1/2; Canada, 4.43@4.47 (Canadian official, 90.09c. @ 90.91c. per United States dollar); Australia, 3.2150 @3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading has been resumed in the Shanghai yuan, under special Treasury license.

Greatly increased lease-lend aid is expected to result from the discussions last week between President Roosevelt and Prime Minister Churchill. Tentative estimates of additional requirements to finance aid to Britain, Russia and China on the greatly enhanced scale urged in Washington by Lord Beaverbrook, the British Supply Minister, at first placed the probable new fund at from \$7,000,000,000 to \$10,000,000,000, but were scaled down after Monday's conference between the President and Congressional leaders to from \$4,000,000,000 to \$6,000,000,000, based on the President's hope of financing aid to Russia by other than lease-lend credits.

Lord Beaverbrook stressed the necessity for speeding shipments of tanks, planes, foodstuffs, steel, oil, and other raw materials to Britain. OPM Director General Wm. S. Knudsen disclosed at a recent press conference that in his discussions with Lord Beaverbrook, the British Supply Minister stated that by going on a complete war basis England had increased the average working week per man to 60 hours and had put 6,000,000 to 7,000,000 persons to producing strictly war materials, minimizing the problem of civilian supply.

In order to supply munitions on the huge scale urged by the British representatives if the needs of Russia, China and any other nations resisting aggression are also to be met, it is agreed that United States munitions manufacture will have to be enormously expanded. Following conferences with Lord Beaverbrook and Harry L. Hopkins, Lease-Lend Administrator, on supply needs of the Anti-Axis nations, President Roosevelt stated on Aug. 19 that a new survey must be made not only of United States defense production, but of the munitions needs and productive capacities of Britain, Russia and China, through 1943, on the basis of which will be determined the amount of additional lease-lend funds re-

quired. Pending achievement of the expanded production objective, it is understood that a joint distribution advisory board is to be established to ensure proper distribution of materials available under the present lease-lend program, with representatives of Britain, China, Russia and other governments which may resist Axis aggression.

Although present defense production has been criticized as seriously ineffective in the light of recently disclosed needs of the anti-Axis belligerents, the United States Department of Commerce stated on Aug. 15 that current industrial output is double that in the middle of 1938, when it reached the level maintained throughout the World War.

An unprecedented diversion of American productive capacity from consumer goods to war supplies is deemed inevitable. The accelerated pace of war production has already created a "priorities unemployment" problem by shutting off the flow of raw materials from factories serving civilian needs. Through action announced on Aug. 20, the Council of the Office of Production Management has established a Defense Contract Service, with the approval of the War and Navy departments, revising their purchasing policies and sub-contracting procedure in order to keep some 5,000 threatened plants in operation on defense work and save the jobs of perhaps 2,000,000 workers. Where factories cannot be converted to defense production, machinery has been set up to retrain and reemploy the workers.

The trade agreement signed on Aug. 16 between Great Britain and Russia grants a £10,000,000 credit to the Soviet Union for five years at 3% interest for the purchase of various materials. The Russians hope to purchase rubber, industrial diamonds, tin, wool, hides and shellac. The British are seeking platinum, hemp, glycerine and timber. Purchase arrangements will be made in a protocol to be signed by representatives of the Bank of England and the Soviet State Bank. Britain is already importing large amounts of Russian goods and the credit applies only to the balance of British exports over imports. The new agreement is regarded as merely preliminary to the coming Moscow conference on Russian supply needs and on the possible pooling of British, American and Russian resources to ensure a steady flow of war supplies wherever needed.

The clearance section recently established in the office of the Administrator of Export Control in Washington expedites the handling of export applications by establishing a central point through which foreign traders may submit proposals for export of materials deemed essential for friendly countries. Under Secretary of Commerce Taylor stated that the regional and district offices of the Department of Commerce will have a supply of application forms for priorities and current instructions available for the execution of these forms in the 31 areas which they serve. The new arrangement is expected to reduce export difficulties due to priorities restrictions. On Aug. 19 six additional articles and materials were made subject to export control—furs, synthetic fibers, wood, natural aspirin or bitumen, non-ferrous metals, and precious metals.

All ocean shipping and inland transportation systems in Britain have been unified under the newly created Ministry of War Transport, in order to facilitate the movement of war supplies. A lack of co-ordination in the port areas between water and inland

systems is understood to be responsible for the merger of the former shipping and transport ministries.

Under a plan announced Aug. 14 by Labor Minister Bevin, to expedite ship sailings by maintaining an ample supply of dock workers, all problems affecting the workers are to be handled by the National Dock Labor Corp., Ltd., which will be responsible for employment projects and for the transfer of dock workers to various ports as needed. Employers and workers will each be represented on the board of directors by three members, with a chairman and a finance member appointed by the Labor Minister. Local boards appointed by the corporation will cooperate with regional port directors in supplying dock labor. To finance the plan, the corporation is to maintain a national management fund, to be underwritten by the Government, with employers contributing not more than 25% of their gross wages bill.

Emergency food supplies are hidden in 100 areas, it was announced by Lord Woolton, the British Food Minister, in describing measures taken to feed the population if all imports should be cut off by invasion. These "shadow larders," prepared in consultation with the military authorities, would insure adequate food for weeks. Reserves of water, food and coal are also provided for in emergency centers placed several miles outside of towns, and cooking depots now in use are serving 1,000,000 meals daily to needy persons.

Owing to a shortage of manpower in Britain that is growing more acute daily, it was announced on Monday by Parliamentary Labor Secretary Asheton, women will be drafted for war work if necessary.

In New Zealand the Government's success in controlling prices is demonstrated in a statement presented to Parliament on Aug. 15 by the Ministry of Industries and Commerce. Prices have advanced only 5% since the beginning of the war, compared with 7% in Australia and Canada and 26% in Great Britain. Effective wages have risen 5% and factory employees have increased from 102,000 to 108,000.

With Bank of England note circulation on Aug. 20 at £665,375,000, recording its first decline in 12 weeks, and ratio of reserves to liabilities at 8.8%, mounting wages and war costs, combined with renewed hoarding due to invasion warnings, caused the Government to extend for two years the Treasury's authority to control the fiduciary issue without applying to Parliament. An increase in the fiduciary issue is regarded as certain as circulation has increased by £46,000,000 since the issue was advanced £50,000,000 to £680,000,000 in April.

The London money market is tighter. Call money is in demand at 1%. Bill rates are as follows: Two-months bills, 1 1-32%; three-months bills, 1 1-32% to 1 1-16%; four-months bills, 1 1-32% to 1 1-16%, and six-months bills, 1 3-32%.

The Canadian dollar is firm, reflecting tourist demand and covering of regular remittances. On Wednesday and Thursday the unit reached 89.25, the highest since 1939. Prime Minister Mackenzie King arrived in London on Wednesday for discussions with the British Government. A Canadian trade mission headed by the Minister of Trade and Finance, James A. McKinnon, left on Aug. 14 for a 10-week tour of six of the largest South American republics to discuss commercial problems. Canadian domestic exports in July, at \$169,691,600, were 68.3% greater than a year ago. Foreign exports were \$1,216,283,

against \$601,111 in July 1940. Total domestic exports for the first seven months of 1941 were \$882,078,432, compared with \$648,921,294 in the 1940 period. Total foreign exports for the seven months of 1941 were \$9,612,758, against \$6,252,908. Mont-real funds ranged during the week between a discount of $11\frac{1}{8}\%$ and a discount of 10 $11\frac{1}{2}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 13, 1941.

GOLD IMPORTS AND EXPORTS, AUG. 7 TO AUG. 13, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$814,862	\$493
Refined bullion and coin.....	10,019,726	-----
Total.....	\$10,834,588	\$493

Details of Refined Bullion and Coin Imports

U. S. S. R. (Russia).....	\$3,407,285	Hongkong.....	\$714,906
United Kingdom.....	78,581	Australia.....	182,697
Canada.....	2,923,201	British Oceania.....	353,943
Colombia.....	2,223,486	New Zealand.....	135,627

* Chiefly \$308,075 Canada, \$129,905 Mexico, \$85,998 Nicaragua.

Gold held under earmark at the Federal Reserve banks remained unchanged during the week ended Aug. 13 at \$1,963,725,148; in the week ended Aug. 6 there was an increase of \$19,211,453.

Referring to day-to-day rates, sterling exchange on Saturday last was \$4.03@ $\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.04$ for cable transfers. On Monday the range was $\$4.03$ @ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Tuesday bankers' sight was $\$4.03$ @ $\$4.03\frac{1}{2}$ and cable transfers were $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$. On Wednesday bankers' sight was $\$4.03$ @ $\$4.03\frac{1}{4}$ and cable transfers were $\$4.03\frac{1}{4}$ @ $\$4.03\frac{1}{2}$. On Thursday the range was $\$4.03$ @ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Friday the range was $\$4.03$ @ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. Closing quotations on Friday were $\$4.03\frac{1}{4}$ for demand and $\$4.03\frac{1}{2}$ for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

EXPRESSIONS in Washington official quarters of confidence in Russian industrial and military staying power were voiced this week on the basis of reports by Harry L. Hopkins, Lease-Lend Administrator, on his recent Moscow conference with Premier Stalin. He is reported to have assured President Roosevelt and Prime Minister Churchill that Soviet industrial expansion in the last five years has been so great that even if the Germans hold the Western Ukraine, the Russians will be able, with some American and British aid for immediate needs, to equip new armies and organize new air forces for a long war. According to the Department of Commerce, supply vessels proceeding from West Coast ports to Russia can save time by following the Great Circle route from Seattle to the Orient, which has been surveyed by the Coast and Geodetic Survey and is described as a safe, deep-water, ice-free route.

Russian gold is reaching the United States again, apparently to pay for war purchases. Shipments of \$3,407,285 in the week to Aug. 13 were reported by the Department of Commerce. It was stated that only two other gold shipments have been received from Russia in several years. In his Aug. 20 press conference, Federal Loan Administrator Jesse Jones said that a Russian credit will be available if required.

The census of foreign-owned property in the United States ordered when the funds of Continental

European nationals were frozen on June 14 got under way this week when the Federal Reserve Bank of New York sent form letters and circulars to banks in the New York district and to several thousand corporations and individuals on its mailing list. Complete instructions for the preparation of Form TFR-300, which has been issued in nine series to cover the various ownership groups and types of property, have been made available in Public Circular No. 4. When the census is completed on Sept. 30, the Government will have at its disposal for further study a comprehensive statement of the extent of foreign interest in United States property and business, whether such participation is enjoyed by nationals of the British Empire, the Latin American republics, German, Italian, Japanese, or other European or Asiatic interests.

Refunding of German State, industrial and mortgage bonds at lower interest rates is reported by the Frankfurter Zeitung. State bonds are following the standard $3\frac{1}{2}\%$ rate for the Reich's current borrowing. The prevailing rate for both new and converted industrial bonds is 4%, with a total of 335,000,000 marks reported outstanding. Mortgage bonds converted from $4\frac{1}{2}\%$ to 4% are expected to total 1,500,000,000 marks this year. Reich Treasury notes dominate the market in the absence of new private bond issues, and the current $3\frac{1}{2}\%$ series is expected to reach a record high of 3,000,000,000 marks.

Sabotage of French railroad lines has reached such serious proportions that the Paris food supply is menaced. Last Friday the commander of the German occupation forces proclaimed that the entire population of occupied France will be held responsible, and the Paris police have offered a million francs reward for information leading to arrests. On Wednesday a delegation representing Continental France left Vichy to attend a conference called by General Weygand in Algiers to find ways to increase shipments of foodstuffs from the African colonies to France.

EXCHANGE on the Latin American countries is without special feature. Unconfirmed reports state that the United States has been asked by the British Supply Minister to place further restrictions on exports to Latin America in order to release both raw materials and productive capacity for British aid. It is understood that a survey is being made of goods now being sent to South America which might be useful to Great Britain. Exporters fear the effects of further reducing their shipments as many Latin American factories have already been forced to cut their operating schedules for lack of necessary raw materials, supplies for further processing, and machinery replacements. It was disclosed last week by the Argentine Finance Ministry that a Treasury bond issue of about 250,000,000 pesos in bonds of one to five years' maturity, with interest at 2.75%, is being negotiated with private banks for defense and production needs. A \$17,000,000 credit to Uruguay from the United States Export-Import Bank for the purchase of military, naval and air equipment in the United States was ratified in Montevideo on Aug. 19.

The Argentine unofficial or free market peso closed at 23.90 against 23.90. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15 against 5.15. Chilean exchange is nominally

quoted at 5.17 against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75 against 15.75. The Mexican peso is quoted nominally at 20.70 against 20.70.

EXCHANGE on the Far Eastern countries is heavy in limited trading. Trading in the Japanese yen was suspended on July 26. The American-British-Chinese Stabilization Board on Monday fixed the official Chungking dollar exchange rate at 511-32 United States cents, about 10% above the current "black market" rate. The Shanghai yuan, the principal commercial unit traded in on the New York market, advanced 45 points to 5.39 on Monday on reports of the operation, but declined Tuesday to 5.17 and weakened to 4.94 on Thursday.

A national sales tax will be imposed in Japan Oct. 1 on liquors, sugar, textiles, refreshments, amusements, and luxury articles such as jewelry. It will "absorb purchasing power" and will yield around 1,230,000,000 yen (\$288,800,000) between Oct. 1 and March 31, 1942. About 1,000 British and American patents will be affected by a Japanese order of Aug. 17 prohibiting withdrawal of money derived from patent rights by concerns belonging to countries subject to Japanese freezing orders. The entire Japanese shipping industry was placed under State control on Wednesday. A special war corporation is to be established next month under the national mobilization law, with authority to supervise transportation at fixed rates, requisition ships, draft crews, set their wages, and supervise compulsory shipbuilding at fixed prices.

The Shanghai yuan closed on Friday at 5 5/16 against 5.25 on Friday of last week. The Hongkong dollar closed at 25 5/16 against 25.35; Manila at 49.85 against 49 7/8; Singapore at 47 1/2 against 47 1/2; Bombay at 30.31 against 30.31, and Calcutta at 30.31 against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England...	*1,006,429	*588,088	*141,458,980	327,647,577	327,861,436
France y...	240,687,670	242,451,946	328,601,484	293,728,209	293,248,181
Germany x...	3,882,700	3,884,150	3,830,500	3,008,600	2,493,425
Spain...	63,667,060	63,667,000	63,667,000	63,667,000	87,323,000
Italy.....	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	96,117,000	123,380,000	105,490,000
Nat. Belg'm	132,857,600	132,857,000	100,571,000	87,022,000	102,896,000
Switzerland	84,758,000	86,730,000	98,442,000	113,788,000	83,403,000
Sweden....	41,994,000	41,994,000	34,888,000	29,292,000	25,890,000
Denmark...	6,505,000	6,505,000	6,500,000	6,539,000	6,549,000
Norway...	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week.	696,340,799	700,498,184	904,141,964	1,080,746,386	1,066,988,042
Prev. week.	696,329,972	700,510,793	901,958,097	1,077,810,676	1,067,575,668

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Aug. 8, 1941, and France as of Aug. 22, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,990,171, equivalent, however, to only about £1,006,429 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Amending the Securities Acts

That both the Securities Act of 1933 and the Securities Exchange Act of 1934, devised in the heat of a crusade to drive money changers from the temple, by reformers with little appreciation of the delicacy or intricacy of the machinery with which they were tinkering, are badly in need of a complete remodeling, if the Nation's capital supply system is to function effectively, has long been admitted by all save New Deal politicians. But while minor revisions in the Securities Exchange Act have been permitted in the past, the Securities and Exchange Commission steadily has taken the position, when amendment of the "truth in securities" Act was proposed, that the times were not "politically opportune."

Following the introduction of bills in Congress a year ago May and June to amend both Acts, however, the Commission apparently decided the time was "politically opportune." For instead of turning thumbs down on these measures, it requested delay in congressional action until affected interests could confer on the form amendments to the Acts should take. And after close to a year of conferences with representatives of the Investment Bankers Association of America, National Association of Securities Dealers, New York Curb Exchange and New York Stock Exchange, both the securities industry and the Commission transmitted to congressional committees reports on proposals to amend not only the two Securities Acts but the Bankruptcy Act as well.

All told, 86 amendments to the three Acts were proposed—48 to the Securities Act, 36 to the Securities Exchange Act and 2 to the Bankruptcy Act—so it seems probable, if the attention of Congress can be diverted from defense measures for sufficient time to insure its understanding of the questions at issue, the prospects for some easing of restrictions on the operations of our security distributing machinery appear encouraging.

Since the substance of the reports submitted by the securities industry and the SEC have received considerable attention from both the general and the financial press, no broad discussion of the various proposals seems warranted at this time. Rather, it is proposed to devote this limited comment to an exploration of the major areas of disagreement between the industry and the SEC, between divisions of the securities industry itself, and between general business, the securities industry and the SEC, with respect to both the 1933 and 1934 Acts.

The securities industry and the SEC, as already noted, have proposed an aggregate of 48 amendments to the 1933 Securities Act, with respect to 33 of which they are in virtual agreement, and with respect to 15 of which they are in complete or partial disagreement. Only three of these areas of disagreement, however, merit discussion here.

One of the more important of these areas covers the use of information before and after the effective date of a registration statement, and the use and delivery of prospectuses. Under the Act as it now stands, a security underwriter or dealer may give oral information to a prospective buyer concerning an issue in registration, provided no sales, or solicitations to buy, or offers to buy are made or accepted prior to the effective date of the registration state-

ment. Failure on the part of the underwriter or dealer to make a clear distinction between the giving of information and the making of an offer to sell may subject him to criminal penalties for willful violations of the Act, and to injunctions for violations whether willful or not. But, unfortunately, the distinction between a mere giving of information and an "offer to sell," "an attempt or offer to dispose of a security" or a "solicitation of an offer to buy" is a bit too fine for the average security dealer or prospective purchaser to grasp, and unless underwriters give out no information whatever during the waiting period, they lay themselves open to grave risks.

In an attempt to comply with the theory of the present Act that information should be made freely available to investors prior to the effective date of a registration statement, and at the same time avoid risk of violating its "no sale" and "no attempt to sell" provisions, the securities industry has suggested amending the law to permit use of an abbreviated or "limited" prospectus, similar to the old-style bond circular, for distribution to prospective purchasers during the waiting period, and to permit the solicitation of orders for execution only after the effective date. Even then, no sale would become firm or binding until the buyer had had an opportunity to examine a general prospectus for roughly one business day. But the SEC conditioned its acceptance of this proposal upon the industry's acceptance of a proposal of its own.

Under the present Act, security dealers are permitted to make oral offerings and binding sales of securities after the effective date of a registration statement, without the buyer having examined a prospectus, provided a prospectus is delivered to him not later than the time of delivery of his securities, or his payment therefor. But the SEC now considers this arrangement a "loophole" in the Act. ("You wouldn't buy an automobile over the phone, would you? You'd want to see the car"), and it has proposed an amendment prohibiting the giving of oral information to a prospective purchaser, or the oral solicitation of orders, unless a limited prospectus (if before the effective date of a registration statement), or a general prospectus (if after the effective date), has been in his hands for at least 24 hours.

This proposal may strike the layman as eminently fair and somewhat innocuous, but its adoption would greatly hamper security underwriting and distribution, and would prove the most devastating form of regulation yet imposed on the securities industry. The major reasons are these. Under present-day conditions, when Nazi successes or other foreign developments may violently disturb financial markets, time is of the essence of successful security distribution. Once the underwriting contract is signed and the underwriter is obligated to buy the securities, regardless of ensuing market fluctuations, securities must be distributed with a minimum of delay, if possibilities of loss are not to be greatly increased. But if security dealers must postpone solicitation of orders until they are legally certain investors in all sections of the land have had prospectuses, prepared in New York, in their possession for at least 24 hours, security distribution may be greatly delayed, and underwriters exposed to grave risks.

After all, this proposal is wholly unnecessary, if the investor, who has based his purchase on the data contained in a limited prospectus, is given the right to cancel his purchase, should examination of the general prospectus show the offering to be unattractive. By every standard of theory or practice, this proposed amendment must be classed as a drive for increased bureaucratic authority, and not a measure to protect the investing public from loss.

The second area of disagreement between the securities industry and the SEC concerns the exemption of certain classes of issuers and transactions from the registration procedure, but not from the fraud provisions of the Act. Under the terms of the Public Utility Holding Company Act, utility holding companies and their operating electric and gas subsidiaries are required to file exhaustive financial and operating reports with the Commission, and to secure its approval of all proposed capital engagements. At the same time, under the provisions of the Securities Act as it now reads, these utilities must file registration statements with the same Commission, covering the same proposed security issues previously examined and approved by it. This, obviously, is productive of duplication of expense to financing utilities, without any offsetting benefits to them or the ultimate purchasers of their securities.

Now it so happens that railroads and other issuers of securities, coming under the jurisdiction of the Interstate Commerce Commission, must file exhaustive data with that agency and secure its approval of all proposed security issues, before they can be underwritten or distributed. But once the ICC's approval has been secured, these issuers are under no compulsion or necessity to register their issues with the SEC. Accordingly, the securities industry has proposed that financing utilities, registered with the SEC and required to secure its approval of proposed security issues, should not be compelled to comply with its registration procedure. But the SEC, clinging tightly to its every prerogative, has opposed the adoption of this amendment to the Act.

Moreover, the smaller the amount of capital engaged, the greater is the proportionate cost of the registration procedure to the issuing corporation, and largely for that reason, the present Act specifically exempts from the registration procedure all issues of \$100,000 or less. The securities industry and several business associations believe this statutory limitation on exemption should be raised to at least \$500,000, as an aid to small concerns which find the cost of compliance with the registration requirement almost prohibitive. But the SEC has so far refused to approve boosting this exemption level to above \$300,000.

The third area of disagreement between the securities industry and the SEC covers the size and organization of the Commission itself. During the more than seven years this five-man Commission has been in existence, it has lost seven members through resignation, and has been served by five chairmen, much to the inconvenience of the securities industry and financing enterprise, which have been forced to adjust themselves to shifting personalities and philosophies. Moreover, as a result of this rapid turn-over in Commission membership, the SEC has come to be regarded as a haven for lame ducks, or a resting place for deserving New

Dealers, while they solicit more lucrative and secure employment. Largely in an endeavor to stabilize Commission membership and eventually secure a Commission skilled in the performance of its assigned tasks, the securities industry has proposed that the compensation of Commissioners be increased from \$10,000 to \$15,000 annually, their tenure of office increased from 5 to 10 years, and that retirement pay be made available to serving members attaining the age of 70 years.

Furthermore, since Congress has seen fit vastly to expand the activities of the Commission by heaping more and more laws upon it to administer, the securities industry has proposed that the Commission be comprised of nine members, rather than the five members provided under the present Act. For somewhat confused reasons, the SEC has opposed expansion of its membership, while it has coyly avoided expressing any opinion on the proposal to boost salaries, increase tenure of office and provide retirement pay.

Such, in brief, are 3 of the 15 areas of disagreement between the SEC and the securities industry over proposed amendments to the Securities Act of 1933. Opposition to certain of the SEC's proposals, and to one of the industry's recommendations, has arisen in professional circles. The SEC, for instance, has proposed the amendment of the present Act with respect to employees' pension, profit-sharing and other benefit plans, from which proposal the securities industry has withheld recommendation. The Controllers Institute of America, however, has taken the position that:

... it never was intended that employees' plans should be included within the Securities Act (or, in any event, within the registration requirements of Section 5 of the Act), that it is not socially desirable that employees' plans be within the jurisdiction of the Commission, and, therefore, that the primary design of any amendment adopted should be to make clear that the Act is not applicable to employees' plans, and in any event that the registration requirements of the Act are not so applicable.

Again, the securities industry has proposed, with the approval of the SEC, that the present Act be amended to classify as "public offerings," which would thereby be brought within the registration requirements of the Securities Act, all private placements of security issues having a face value in excess of \$3,000,000. But the Controllers Institute of America, believing private placement to be "less onerous and also less expensive" than public underwriting of securities, has registered its opposition to this proposed amendment to the 1933 Act. The condition of which the Controllers Institute complains is, obviously, a product of over-regulation. Couldn't the interests of regulation and the protection of investors adequately be served by a more simple amendment of the Act—one which would so lower the costs of registration that the underwriting fraternity, regulatory authorities and small enterprise all could benefit?

Turning now to the Securities Exchange Act of 1934, to which an aggregate of 36 amendments have been proposed by the two reports, it develops that the securities industry and the SEC are in virtual agreement with respect to 20 proposals, in partial disagreement with respect to four proposals, and in complete disagreement with respect to 12 proposals. Of the proposals falling within the area of complete

disagreement, five are proposed by the industry and seven by the Commission.

The two major areas in which the two factions fail completely to agree cover the scope of the Commission's present and proposed authority, and elimination of the threat of segregation of the functions of broker and dealer. The first of these areas of disagreement developed primarily because the Commission proposed amendments to the 1934 Act, which would give it power to enforce compliance with exchange rules, to expel members for their violation, and to give it authority over election of exchange officials, classification of members and disciplinary action. In addition, the SEC has sought power to limit the borrowings of both dealers and brokers, and to dictate procedure in the handling of customers' funds. In other words, the Commission's proposals would, in the main, vastly expand its control over stock exchanges and brokers, while, at the same time, extending increased jurisdiction to the unlisted and over-the-counter fields.

The second major area of disagreement between the industry and the SEC involves the latter's refusal to relinquish any possible right it may possess to force a segregation of security brokers and dealers. Section 11(e) of the 1934 Act directed the Commission "to make a study of the feasibility and advisability of the complete segregation of the functions of dealer and broker, and to report the results of its study and recommendations to the Congress on or before Jan. 3, 1936." During the spring of 1933, when congressional hearings were under way on the Securities Act, the more radical sponsors of that legislation tried without success to induce Congress to make segregation of the two functions mandatory. And when the Securities Exchange Act was under consideration a year later, the best they could do was to secure inclusion of the above-quoted direction for a study of the problem. But when the SEC's "Segregation Report" was finally released in June, 1936, it was found that the Commission, unable to find segregation practicable, was unwilling to find it impracticable, and it has completely ignored the question for the past five years. But now that a relinquishment of its doubtful right to force segregation is sought, the Commission refused to grant its consent.

Unlike the almost complete agreement between divisions of the securities industry with respect to proposed amendments to the 1933 Act, an important segment of the industry is violently opposed to at least one amendment to the 1934 Act, proposed by the New York Curb Exchange and New York Stock Exchange, but neither approved nor disapproved by the Investment Bankers Association and the National Association of Securities Dealers. Under the wording of this proposal, which would "equalize" listed and unlisted security issuers by requiring more complete disclosure from corporations with issues traded in the over-the-counter markets, a "yardstick" of \$3,000,000 in assets and 300 stockholders in number, both as minima, is set up in connection with an exemption provision. And the New York Security Dealers Association visualizes this rule-of-thumb as a standard for automatically qualifying registered issues for unlisted trading privileges on national stock exchanges. The fact that the National Association of Manufacturers has thrown its weight

behind the New York Security Dealers Association in its fight for the elimination of this "yardstick" would suggest its opposition to the proposal may be well-founded.

In addition to the National Association of Manufacturers' indicated opposition to one proposed amendment to the Securities Exchange Act, the Controllers Institute of America has advised the SEC of its opposition to the form of an amendment proposed to the "proxy" provision of the Act. This proposal, advocated by the two New York exchanges and approved by the SEC, is neither recommended nor opposed by the Investment Banker and Security Dealer associations. The memorandum of the Controllers Institute to the SEC reads, in part:

Because of the large number of smaller companies that would be affected, the Institute also feels that the Commission should not press for extensions of its areas of control at this time in order to satisfy the requests of the stock exchanges that the restrictions and regulations attaching to listed companies be applied equally to unlisted companies. This applies particularly to the proposed extension of the proxy rules to companies which do not have securities registered on an exchange.

Further opposition may develop from two sources, once congressional committee hearings on proposed amendments to the two Acts get under way in the fall. So far, the National Association of Manufacturers has indicated its attitude on but one specific proposal, but in December, 1939, it published a lengthy report in which it set out its conception of the 10 basic principles involved in industrial finance, for the edification of its members, private enterprise in general, the securities industry, the SEC and Congress. And unless its views in this respect have changed materially in the past 20 months, it may be expected to oppose certain of the proposals being made to amend the 1933 and 1934 Acts.

Then, too, Representative James W. Wadsworth of New York, who attempted to "beat the gun" last April by introducing his own bill to amend not only the two Securities Acts, but the Trust Indenture Act, the Investment Company Act and the Investment Advisers Act as well, has announced his intention to press for consideration of his own measure. And since he has assumed the role of champion of small business, certain of the amendments proposed both by the securities industry and the SEC are likely to draw his fire, both in committee rooms and on the floor of the House.

Accordingly, despite the valuable contributions made by the SEC and representatives of the securities industry, which resulted from many months of effort and conference, the amendments to the Securities Act and the Securities Exchange Act eventually to pour out of the legislative hopper are still largely unwritten. In their final form, they will contain a small amount of wisdom, experience and judgment, a sizable dose of compromise, and a heaping measure of politics.

Patriotism

There is a cynical and misleading aphorism, invented by Samuel Johnson and apt for recollection at this time, which asserts that "patriotism is the last refuge of a scoundrel." To render it truthful and accurate all that would have been necessary would have been to prefix the adjective "sham": it might well be said that "sham patriotism is the last

refuge of many scoundrels." At the opposite intellectual extreme is the frequently heard "my country, right or wrong, but still my country," with its premeditated and often interested intimation that a government is entitled to the moral acquiescence, as well as the material and physical support of all its citizens or subjects in all its errors, however wicked and mischievous, as much as when it is indubitably right. Both wittily and with potent suggestion it has been declared that this latter maxim is the spiritual and immoral equivalent of "my mother, drunk or sober, but still my mother." We are certain to hear a great deal, during the coming months, of what is called patriotism. Its oratorical definitions are already being fantastically expanded in aid of unpopular policies of the ruling group and politicians subsidized by patronage boldly exaggerate its requirements and declaim them with unbridled violence from every available stump. But declamation is not argument and fails to carry conviction to reasoning minds, especially when it is used in the service of unreason and untruth. Good men, whose minds do not bend before the winds of emotional and ephemeral passion and who ask to be led wisely and honorably rather than merely to be led, could find no better time than the immediate present to inquire with searching insistence: "What attributes make up the essentials of a real patriot and what actually are the demands of completely loyal patriotism?"

The Latin word "patria" has many derivatives. Literally it means the land of one's birth, the "fatherland," the adjunct "terra" being implied and understood. Thence we have "patriarch," the putative or titular father and the ruler of a family, or clan, or "patriarchy"; "patrician," one of the founders, or "fathers," of a State, a designation continued to their descendants to constitute sometimes a nominal nobility or aristocracy; and, with many others, "patriot" and "patriotism." Of the last two the former is defined as one "who loves his country and zealously supports and defends its interests," and the latter as "love of one's country, the passion which moves a person to serve his country, either in defending it from invasion or in protecting its rights and maintaining its laws and institutions." Nothing in these definitions, which are taken from the Century Dictionary but are closely paralleled by all other authorities, suggests the unquestioning and complete surrender of the right of individual judgment to any group of office-holders, either hereditary and pretending to divine right, or elective and claiming that a temporary and titular leadership is in fact a delegation of authority to think for an entire people, to interpret each and every item of fundamental law in violent disregard of both its literal meaning and all the precedents, and to command implicit acquiescence and obedience from every citizen. Neither do they, singly or in combination, suggest any obligation to support, with armed force or by sacrificing any of the necessities of decent and comfortable living, the activities in warfare in remote nations, with whose sufferings and difficulties there may be profound sympathy even though they were incurred without connivance or encouragement from the people whose assistance is solicited. Nor is it always patriotism to render uncritical and undeviating support to any ruler or any temporarily ruling clique. Among the maxims

of Bishop Berkeley appears the following, in which, instead of the word "court," Americans should read "Government," or sometimes "President":

Being loud or vehement, either against a court or for a court, is no proof of patriotism. . . . Where the heart is right, there is true patriotism.

True patriots followed Cromwell at Marston Moor and at Naseby and deposed Charles I; true patriots invited William III from Holland and installed him upon the throne from which they had driven the Stuart king who had proved himself disloyal to the unwritten English Constitution; and in our own country they were true patriots who rebelled against George III and finally won their independence by surviving the hardships of Valley Forge and winning the victory over Lord Cornwallis at Yorktown. These are extreme examples but they illustrate a great truth. Indeed, while humanity continues fallible; and none but men, sometimes very ordinary men intellectually and even weak in integrity and ready to yield their very pliable principles to every pressure of real or supposed self-interest, are available for office; and among these the really best are rarely installed as leaders; the truest and most effective patriotism is that which insistently endeavors to influence the Government towards a correct course. Such patriotism will seek the paths of wisdom and demand, with subservience or fear or yielding to alleged authority which has no right to control conscience or opinion, that its government shall walk straightly within their narrow boundaries. It will be bold and definite in criticism and will never concede that deeds can be virtuous or admissible when committed in the name of a nation which would be dishonorable and base as the acts of individuals. Degradation of the coinage, repudiation of debt whether complete or partial, breaches of faith to the detriment of youths conscripted for military service, none of the dishonesties open only to the possessors of the ultimate force will ever be tolerated from any Government satisfactory to patriots of the highest quality or condoned or forgiven after commission, by genuine patriots whose principles remain clear and whose minds continue to be unclouded. The truth is that no government ought ever to be more than an instrumentality of the governed, and whenever it attempts to be less just and honorable than its comprehending citizenship or to adventure upon policies and paths they strongly disapprove, which are also forbidden at once by their traditions and by their fundamental laws, the highest obligation of the most loyal patriotism should inspire to the sharpest and most courageous criticism and to unyielding persistence in every legitimate expedient of bold opposition.

The American people, except those occupying the highest political offices and a very few of the greatest wealth, are today being called upon to submit to material sacrifices that, although severe in themselves, are obviously but the precursors of much greater sacrifices which are daily becoming more and more inevitable. The standard of living of the preponderating portion of the citizenship has already been materially lowered, and further and greater impairment is being made unavoidable. A million men have been conscripted for involuntary military servitude, and the Nation's pledge, sanctioned by President and Congress, to release them at the close of a year's service, has been flouted and

broken. The capital belonging to multitudes of citizens, as well as the annual production of their capacity and toil, is being seized in increasing proportions and dissipated in the production of mechanisms for destruction; lethal weapons, the practical use of which could be solely in the maiming and killing of men personally innocent of wrong-doing or of wrong intention; of munitions of war to be similarly employed or wasted in useless maneuvers, or consumed in supporting a largely superfluous army and an unnecessarily enlarged navy, both preserved from idleness by "war-games" conducted upon an excessively costly and startlingly grandiose scale. Meanwhile, legitimate production is furnished for raw materials, manufacturers of goods essential to suitable standards of living and comfort are losing markets which they are unable to supply, and trade is being diminished because the commodities of peaceful trade are disappearing and cannot be replaced. The national debt has been more than doubled; it is likely again to double, and the annual interest on that debt will probably soon be greater than the whole yearly cost of the Federal Government during the presidency of Herbert Hoover. In a time of nominal peace the Nation is already being forced to accept many of the sacrifices of war and, at the same time, the military or defensive are so mismanaged that even Democratic committees in both House and Senate condemn the executive direction in the strongest terms.

This is a peace-loving and it has usually been a peace-preserving Nation. Almost a century ago, in the supposed interest of the institution of human slavery which lingered unduly in a few backward States of the Union, President Polk forced a war upon the Republic of Mexico, which Abraham Lincoln was patriotic and courageous enough to oppose throughout his one term in Congress, and in 1917 President Wilson, beguiled by ambition to function as a world leader, ceased to endeavor to "keep us out of war" and led the Nation into a European conflict which his course, and the American intervention that it involved, served only to lengthen and to render more disastrous. Beyond these instances, and with the possible exception of the War with Spain in 1898, the United States has not deviated from its normal and strong policies of peace. In 1940 no American presumed to favor intervention in the war that has raged throughout Europe since the summer of 1939. When the conventions of the great parties met to nominate candidates for the presidency the state of the conflict abroad was not very different from that now existing, except that communistic Russia was then a passive ally rather than an active and belligerent enemy of Germany. Both parties pledged themselves, in the strongest terms their leaders could conceive, against intervention in any form, and partisan platforms, as all politicians loudly assert before election and very rarely deny at any time, are contracts with the electorate, contracts that cannot be violated without dishonor. Mr. Roosevelt and Mr. Willkie, during the campaign, competed vigorously, each striving to surpass the other in pledging to the people entire immunity from any sort of participation in the remote and exotic struggle. Repeatedly, during the campaign, the President exhausted his generous vocabulary to proclaim his impregnable devotion to peace. On Oct. 23, 1940, he publicly declared that:

We will not participate in foreign wars and will not send our army, naval, or air forces to fight in foreign lands, except in case of attack.

And four days later he said, also publicly:

To you American fathers and mothers, I give you one more assurance: Your boys are not going to be sent into any foreign wars.

The foregoing are but samples, no stronger than a large number of similar declarations which were uninterrupted and frequent until the third term was assured at the polls. Perhaps the fundamental policy has not been consciously abandoned, but there are daily acts and almost daily utterances that are wholly inconsistent with its intelligent pursuance, and that unquestionably tend towards pre-

cisely that entanglement in a quarrel not their own which the American public does not approve and in which it would never willingly participate. Certainly there is no obligation of patriotism which requires the patriotic citizen of this country to consent to alter its purposes and policies merely to accord with the measures preferred by a strictly titular, or nominal, leadership that is so uncertain and vacillating. On the contrary, the true and consistent course of the highest patriotism would be to exhaust every lawful means to oppose and to prevent the surrender of control of the country's action to an executive department so widely deviating from its own declarations of intention and from the anticipations and wishes of the electorate.

Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Improvement on a spectacular scale was recorded in the railroad transportation business during the first six months of 1941 as against preceding periods all the way back to the final boom years which ended in the collapse of 1929. During the entire decade of the 1930's railroad earnings were modest when contrasted with the statistics for the initial half of the current year. There is, moreover, no reason for assuming that reversals will develop in the early future, under the defense and aid to Great Britain programs. Even the end of the European war apparently would not mean any decided decline in the rate of defense preparations in the United States, since the world situation commits the United States ever more vigorously to a military course. It was, of course, the sharp turn toward defense that occasioned much of the gain in heavy industrial activity which, in turn, provided the carriers with a vast accession of business in the freight and passenger fields. The future of the defense program therefore is indicative for the railroads, as it is for so many other aspects of general business. The fact that a sort of war boom produced the relative prosperity of the country requires caution with respect to ultimate prospects, since war booms traditionally end in periods of depression and uncertainty.

The course adopted by the Roosevelt Administration may or may not have been inevitable in the given circumstances. Whatever the political aspects of the matter may be, the immediate economic results are plain in such rapid and sustained advances in heavy industrial production as the country has witnessed since the collapse of the French defense in June, 1940, and the ever closer collaboration of Great Britain and the United States. As the "arsenal of democracy," and more latterly for the completely totalitarian country of Russia, production of war materials of every kind has moved upward at the fastest rate that technical and organizational skill and the available supplies of material made possible. Many manufactures of a pacific nature were curtailed and even discontinued in the face of the demand for all-out defense production. That this is an increasingly serious matter, especially to the small business men of the country, is obvious enough. But railroading is not a small business, and it is an essential one. The carriers are meeting the demands being made upon them in a most admirable manner.

There are numerous general considerations implied in the current course which the prudent investor in railroad securities necessarily will bear in mind, since the carriers are quite as much subject to their impact as other lines of endeavor. We refer specifically to the vast outlays of the Federal Government, which are covering the costs of defense and aid to Great Britain, Russia, China and other countries engaged in defense against aggression. Much of the outlay is being met from deficit financing, which has proceeded on such a fantastic scale that the gross debt of the United States Treasury already exceeds \$50,000,000,000 and promises to rise to unknown heights above that figure. A good part of the cost also is being met from increased taxation, and the railroads naturally must bear their share of the tremendous and ever-increasing burden. Taxation already is cutting heavily into the net earnings of all enterprise in the United States, and owners of railroad bonds

and stocks can expect to find their income curtailed still more sharply in the future.

The danger of inflationary developments also has a decided bearing upon railroad finances and upon the holders of railroad securities. Outright monetary inflation apparently is less to be feared, for the time being, than commodity price inflation. Against the latter phenomenon the authorities in Washington are attempting to raise some barriers, but the efforts are half-hearted at best, since they are directed only against industrial products and prices, and not against agricultural items of domestic origin. Wage demands also are viewed with puzzling complacency in New Deal Washington, notwithstanding the fact that wages are the primary item in all costs. Whether the price controls will prove effective, in these circumstances, remains to be seen. If they are only partly corrective of current inflationary dangers, rising costs of railroad operations probably will cut sharply into the net earnings of railroads. This matter is emphasized by demands for increases of railroad wages by 30%, already made by the transportation workers through their unions. The wage demand is being subjected to the complicated machinery set up to meet such contingencies without a halt in traffic, and probably will not reach a phase of final adjustment for some months to come.

After such necessary reservations are expressed it remains comforting to find that railroad gross and net earnings in the first half of 1941 moved forward at a swift and well maintained pace. Every month saw a gain over the comparable month of 1940. Gross revenues did not attain levels established in the boom years of the 1920's, but expenses were held down by the seasoned managers of the great transportation units, and net earnings soared disproportionately. The net earnings for the half-year were on a scale outstripped only in the single year of 1929, when the boom of that period was approaching its feverish end. The comparison of the first half of 1941 with the similar period of last year shows gross earnings advancing to \$2,420,002,097 from \$1,991,775,776, a gain of \$428,226,321, or 21.50%. Operating expenses were somewhat higher as a matter of course, but the effectiveness of the economy practiced by the rail executives is illustrated by a reduction of the ratio of earnings to expenses to 69.20% from 75.00%. This trend obviously cannot be maintained, but for the first half of 1941 the result of all factors was a net earnings figure of \$742,568,054 against \$496,073,743 in the first half of 1940, a gain of \$246,494,311, or 49.62%.

Jan. 1 to June 30	1941	1940	Inc. (+) or Dec. (—)
Mileage of 132 roads	232,282	233,158	—876
	\$	\$	—0.38
Gross earnings	2,420,002,097	1,991,775,776	+428,226,321
Operating expenses	1,677,434,043	1,495,702,033	+181,732,010
Ratio of expenses to earnings	(69.20)	(75.00)	+12.15
Net earnings	742,568,054	496,073,743	+246,494,311
			+49.62

These gains in railroad earnings are not entirely and simply the result of the defense and aid-to-Great Britain programs. It is true that a business advance was in progress before the European war began, just short of two years ago, and the increased demands for general goods and services contributed to the carrier improvement. But such matters have been merged into and overshadowed by

the war measures, and no separate appraisal any longer is possible of the incidence of the various elements entering into the transportation gains. Illustrative is a sharp improvement in overland hauls between the Atlantic and Pacific coasts, occasioned by the growing shortage of ocean-going vessels and the heavy diversion of American ships to British assistance. Also of much aid to the railroads in some localities was the termination of the special land-grant rates on United States Government business. This is especially significant in the light of the vast traffic for the steadily growing armed forces of the Nation. The omnibus railroad bill enacted last year effected the termination of the land-grant rates, which long previously were an anachronism. Interstate motor freight and passenger business now is regulated by the Interstate Commerce Commission, along with all inland water-borne traffic, and some of the unfair aspects of competing modes of transportation have been adjusted, to the benefit of the railroads.

The sizable earnings at the disposal of the railroads made possible some alleviations of the serious difficulties encountered by the carriers in the depression decade of the 1930's. Huge loans then were arranged with banks and with the Reconstruction Finance Corporation, it will be recalled. During the first half of 1941 the carriers made large repayments of such loans. In a few instances, indeed, the loans were entirely repaid, but most roads which found it necessary to resort to such assistance during the 1930's were unable to discharge the obligations in full. The prospects, on the other hand, are excellent for continued reductions of such debts. A further favorable aspect of railroad affairs is to be found in the rapid emergence of many carriers from reorganization proceedings. More than one-third of the mileage of the country was involved in reorganization, as a consequence of the difficulties encountered in the 1930's. Most of the reorganization plans eliminated the interests of common stockholders, and in some cases even preferred shares were declared worthless. In recent months, however, the relative prosperity of the railroads has brought about at least a degree of consideration for shareholders.

In the month-by-month comparison of railroads' earnings for the first half of 1941 and the similar period of 1940 the fact stands out that sustained progress was made. The rate of improvement necessarily was uneven, however, not only because of seasonal fluctuations, but also because of such special considerations as the strike in the Appalachian coal region which halted bituminous mining for precisely one month, during April. The strike began on April 1, and in the important Southern area work was not resumed until May 1. This curtailed considerably, for the time being, the activities of the railroads in the Pocahontas region. But there was a good deal of advance movement of coal, as the strike loomed, and some hastening of the traffic after it ended. The net loss in bituminous business remained serious, however, and is reflected in a slower rate of advance in Pocahontas region rail earnings for the entire half-year than is recorded for the railroads in any other section of the country. There were no serious national disasters, such as earthquakes and floods, to hamper railroading in either half-year for which a comparison here is presented. Agricultural and weather conditions were generally favorable in both periods, which again tends to make the comparison accurate and appropriate. In the following tables we show earnings for each of the different months of the semi-annual periods:

Month	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Percent	Year Given	Year Preced'g
January	\$376,628,399	\$344,859,189	+\$31,769,210	+9.21	232,431	232,825
February	357,580,996	312,869,481	+44,711,515	+14.29	232,415	233,052
March	415,525,798	326,366,143	+89,159,655	+27.31	232,300	233,020
April	374,304,613	320,891,874	+53,412,739	+16.65	232,250	232,951
May	441,529,184	342,665,256	+98,863,928	+28.85	232,242	232,863
June	454,532,076	344,195,836	+110,336,240	+32.06	232,136	232,850

Month	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Percent
January	\$108,463,461	\$88,299,414	+20,164,047	+22.84
February	102,734,685	73,008,615	+29,726,070	+40.72
March	132,899,823	78,414,722	+54,485,101	+69.48
April	100,508,419	75,696,337	+24,812,082	+32.78
May	145,348,136	90,573,937	+54,774,199	+60.48
June	155,957,655	92,404,546	+63,553,109	+68.79

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues.

In order to indicate in a simplified form the measure of trade activity, we have brought together in the table we

present below the figures indicative of activity in the more important industries of the country, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the first six months of 1940, as compared with the corresponding period of 1939, 1938, 1932 and 1929.

It is apparent from a brief perusal of the figures tabulated that all branches of industry included were considerably more active in the first half of 1941 than in the two preceding years and, in the case of iron and steel production, the most basic statistics of all, substantially higher than the boom year 1929. Bituminous coal output was only slightly larger than in the first half of 1940, but considering the month's shut down in April because of a strike, any increase should be impressive. The form statistics in the table show movements over the roads of such important products as grains, livestock and cotton. Cotton port receipts were on a greatly reduced scale as compared with 1940, but other agricultural products did not show any great change.

6 Mos. Ended June 30	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) . . .	2,995,823	2,428,528	1,961,989	871,448	3,225,443
Building (\$000):					
Constr. contr. awarded b	2,549,962	1,623,087	1,699,364	667,079	3,667,983
Coal (net tons):					
Bituminous . c	226,226,000	219,583,000	161,315,000	144,588,000	259,573,000
Pa. anthracite . d	25,946,000	25,727,000	26,952,000	24,162,000	35,733,000
Freight Traffic:					
Car loadings, all (cars) . e	19,846,428	16,906,395	15,263,800	14,107,820	25,516,953
Cotton receipts, Southern ports (bales) . f . . .	1,541,683	2,321,229	621,059	3,394,799	1,929,832
Livestock receipts: g					
Chicago (cars)	34,844	38,972	38,126	76,467	106,072
Kansas City (cars)	14,188	12,119	14,804	28,800	43,901
Omaha (cars)	9,868	10,256	11,730	25,173	39,153
Western flour and grain receipts: h					
Flour (000 barrels)	10,827	10,614	12,025	9,519	11,899
Wheat (000 bushels)	125,742	119,920	128,385	100,155	133,779
Corn (000 bushels)	111,042	87,360	89,703	59,982	142,537
Oats (000 bushels)	24,883	25,412	35,615	30,275	57,179
Barley (000 bushels)	43,922	36,480	33,569	11,441	21,690
Rye (000 bushels)	9,296	9,393	7,617	3,501	6,200
Iron & Steel (net tons)					
Pig iron production . k . . .	27,053,100	21,083,600	14,025,053	7,789,072	24,237,875
Steel ingot production . l . .	40,911,886	29,405,402	21,451,476	8,737,368	33,004,861
Lumber (000 feet):					
Production . m	6,229,866	5,534,655	5,120,158	2,806,164	9,302,096
Shipments . m	6,624,010	5,710,664	5,397,421	3,563,013	9,486,965
Orders received . m	6,926,618	5,656,767	5,437,970	3,413,186	9,515,817

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years).

When, as is our custom, we arrange the roads in groups, or geographical division, according to their location, the favorable character of the returns are very clearly manifested, in as much as all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, without a single exception, reveal increases in both gross earnings and net earnings alike.

Both the Eastern and Western Districts showed gains of over 22% in gross earnings and gains of 44% and 49% respectively in net earnings. The Southern District, which received a serious set-back when the coal strike was in progress in April, showed a gain of 17% in gross and 38% in net. The Pocahontas region, a part of the Southern District, was especially affected by the strike and here gross rose only 6% and net 7%.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—SIX MONTHS ENDED JUNE 30
Gross Earnings

District and Region	1941	1940	Inc. (+) or Dec. (—)
Eastern District—			
New England region (10 roads) .	\$100,062,409	\$81,629,594	+18,432,815
Great Lakes region (23 roads) .	452,584,274	378,246,214	+74,338,060
Central Eastern region (18 rds.) .	526,474,995	422,483,180	+103,991,815
Total (51 roads)	1,079,121,678	882,258,988	+196,862,690
Southern District—			
Southern region (26 roads)	328,201,590	266,327,734	+61,873,856
Pocahontas region (4 roads)	141,223,675	133,145,272	+8,078,403
Total (30 roads)	469,425,265	399,473,006	+70,096,259
Western District—			
Northwestern region (15 roads) .	259,925,993	215,678,174	+44,247,819
Central Western region (16 rds.) .	432,209,090	346,931,443	+85,277,647
Southwestern region (20 roads) .	179,320,071	147,406,165	+31,913,906
Total (51 roads)	871,455,154	710,015,782	+161,439,372
Total all districts (132 roads) .	2,420,002,097	1,991,847,776	+428,298,321

Net Earnings

District & Region	Mileage		1941	1940	Inc. (+) or Dec. (—)	
<i>Eastern District—</i>	1941	1940	\$	\$	\$	%
New Engl. region..	6,698	6,717	32,806,749	20,564,285	+12,242,464	+59.53
Great Lakes region..	26,070	26,213	139,411,318	91,267,099	+48,144,219	+52.75
Cent. East. region..	24,471	24,523	156,129,130	115,527,382	+40,601,748	+35.15
Total.....	57,239	57,453	328,347,197	227,358,766	+100,988,431	+44.42
<i>Southern Dist.—</i>						
Southern region....	38,112	38,288	106,757,297	64,073,999	+42,683,298	+66.62
Pocahontas region...	6,082	6,064	62,947,817	58,649,276	+4,298,541	+7.33
Total.....	44,194	44,352	169,705,114	122,723,275	+46,981,839	+38.28
<i>Western Dist.—</i>						
Northwest'n region	45,527	45,681	76,102,873	45,349,303	+30,753,570	+67.81
Cent. West. region...	56,255	56,453	116,539,213	69,908,982	+46,630,231	+66.70
Southwest'n region	29,067	29,219	54,706,259	32,838,731	+21,867,528	+66.59
Total.....	130,849	131,353	247,348,345	148,097,016	+99,251,329	+67.02
Tot. all districts	232,282	233,158	745,400,656	498,179,057	+247,221,599	+49.62

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In all the foregoing we have been dealing with the roads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals.

No fewer than 75 roads were able to show increases of \$500,000 or more in their gross earnings in the first half of 1941, compared with that period of 1940, and 68 roads reported increases of such size in their net earnings. Gross earnings of the Pennsylvania RR. increased \$47,365,651 and this was easily the largest gain reported by any road. The New York Central was next with a gain of \$33,291,017 followed by the Southern Pacific with an increase of \$27,602,620. The Pennsylvania managed to translate \$14,757,450 of its gain to net earnings, but the New York Central and the Southern Pacific both showed greater net gains than Pennsylvania, namely, \$18,073,300 and \$17,916,501 respectively.

In the following table we show all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1941

	Increase		Increase
Pennsylvania.....	\$47,365,651	Missouri-Kansas-Texas	\$2,268,282
New York Central.....	\$33,291,017	Central of Georgia.....	2,319,516
Southern Pac (2 roads)...	27,602,620	Bessemer & Lake Erie....	2,174,225
Atch Top & Santa Fe....	22,098,691	Gulf Mobile & Ohio.....	2,052,112
Baltimore & Ohio.....	21,201,432	Minn St P & S S M.....	1,982,091
Union Pacific.....	19,249,927	Nashv Chatt & St L.....	1,902,572
Southern.....	14,276,584	Texas & Pacific.....	1,841,621
Chic Milw St P & Pac....	10,074,870	Western Pacific.....	1,828,228
N Y N H & Hartford.....	9,934,959	Richm Fred & Potomac...	1,778,010
Erie.....	9,769,781	Alton.....	1,771,953
Missouri Pacific.....	9,728,110	Cin New Orls & Tex Pac...	1,701,643
Illinois Central.....	9,130,165	Chicago Great Western...	1,492,070
Great Northern.....	8,772,755	Denv & Rio Gr West....	1,485,980
Atlantic Coast Line....	8,502,482	Kansas City Southern...	1,480,828
Chicago & Northwest'n	8,330,529	Spokane Portl & Seattle	1,459,588
Chic Burl & Quincy.....	7,875,734	Western Maryland.....	1,443,611
Louisville & Nashville...	7,543,073	Chicago & Eastern Ill....	1,423,978
Chicago Rock Isl & Pac...	7,442,769	Alabama Gt Southern....	1,138,767
Reading.....	7,331,973	Maine Central.....	1,087,086
Seaboard Air Line.....	6,608,472	New York Connecting...	1,007,955
St L San Fran (2 roads)...	6,066,598	Long Island.....	1,005,052
N Y Chicago & St L.....	5,783,528	Yazoo & Miss Valley....	978,119
Wabash.....	5,316,426	Chic St P Minn & Om....	961,607
Texas & New Orleans....	5,138,490	Internat Gt Northern...	954,314
Norfolk & Western.....	4,957,981	Clinchfield.....	937,917
Boston & Maine.....	4,888,127	Chesapeake & Ohio.....	930,895
Dul Missabe & Ir Range	4,869,965	New Orleans & Northe...	881,780
Northern Pacific.....	4,603,708	Louisiana & Arkansas...	874,125
Elgin Joliet & Eastern...	4,365,754	Colo & Southern (2 rds)	802,386
Lehigh Valley.....	3,516,428	Det Toledo & Ironton...	741,135
Pere Marquette.....	3,168,107	Georgia South & Florida	651,919
Del Lack & Western....	3,068,436	Minneapolis & St Louis	611,164
Pittsburgh & Lake Erie...	2,985,043	Central Vermont.....	563,925
Central of New Jersey...	2,965,217	Penn Reading Seash L....	525,047
Grand Trunk Western...	2,905,307	Georgia.....	510,908
St. Louis Southwestern...	2,776,889		
Delaware & Hudson....	2,480,630		
		Total (75 roads).....	\$411,558,637

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$36,276,060.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1941

	Increase		Increase
New York Central.....	\$18,073,300	Central of Georgia.....	\$1,772,315
Southern Pac (2 roads)...	17,916,501	Gulf Mobile & Ohio.....	1,614,124
Pennsylvania.....	14,757,450	Bessemer & Lake Erie....	1,571,797
Atch Top & Santa Fe....	13,476,858	Central of New Jersey...	1,357,021
Baltimore & Ohio.....	10,307,622	Richm Fred & Potomac...	1,337,655
Southern.....	9,192,459	Delaware & Hudson....	1,328,414
Chic Milw St P & Pac....	7,991,525	Chicago Great Western...	1,301,742
Chicago & Northwest'n	7,010,650	Alton.....	1,265,880
Missouri Pacific.....	6,919,905	Nashv Chatt & St L.....	1,260,671
Erie.....	6,590,843	Cin New Orls & Tex Pac...	1,152,245
Louisv & Nashville....	6,477,091	Texas & Pacific.....	1,145,448
Atlantic Coast Line....	6,435,520	Minn St P & S S M.....	1,117,329
Illinois Central.....	6,267,555	Missouri-Kansas-Texas	1,107,109
N Y N H & Hartford.....	6,034,902	Chicago & Eastern Ill....	1,083,374
Chic Rock Isl & Pac....	5,871,102	Western Pacific.....	973,981
Chic Burl & Quincy.....	5,829,960	Long Island.....	970,187
N Y Chicago & St Louis	5,135,406	Spokane Portl & Seattle	961,968
St L San Fran (2 roads)...	4,379,648	Chic St P Minn & Om....	913,069
Dul Missabe & Iron R....	3,858,454	Chesapeake & Ohio.....	840,375
Great Northern.....	3,814,298	New York Connecting...	838,885
Wabash.....	3,801,584	Western Maryland.....	781,790
Reading.....	3,796,936	Maine Central.....	773,668
Union Pacific.....	3,705,859	Internat Gt Northern...	767,902
Boston & Maine.....	3,460,289	Clinchfield.....	752,350
Seaboard Air Line.....	3,189,542	Det Toledo & Ironton...	657,119
Elgin Joliet & Eastern...	3,032,553	New Orleans & Northe...	636,245
Del Lack & Western....	2,850,819	Louisiana & Arkansas...	611,600
Northern Pacific.....	2,818,063	Yazoo & Miss Valley....	595,094
Lehigh Valley.....	2,769,511	Alabama Gt Southern....	592,032
Pere Marquette.....	2,135,720	Colo & Southern (2 rds)	588,350
St. Louis Southwestern...	2,108,085	Kansas City Southern...	583,909
Norfolk & Western....	2,057,083		
Grand Trunk Western...	2,007,045		
Pittsburgh & Lake Erie...	1,790,004	Total (68 roads).....	\$237,477,790

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$19,863,304.

Movement of cotton to ports was on a reduced scale during the first half year in consonance with the decrease in shipments of the staple abroad. The port movement aggregated only 1,541,683 bales in comparison with 2,321,229 bales in the same period of 1940. The overland movement of cotton however increased to 1,025,258 bales from 867,425 bales in the first half of 1940 and 540,167 bales in that period of 1939.

Full details of the port movement of the staple for the past six years are given in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30 1941, 1940, 1939, 1938, 1937, AND 1936

	1941	1940	1939	1938	1937	1936
Galveston.....	252,973	520,156	164,811	413,643	192,955	238,521
Houston, &c.....	480,354	625,982	166,151	389,230	155,373	372,263
Corpus Christi.....	3,633	3,865	19,354	13,859	4,438	16,304
Beaumont.....	2,162	18,236	—	2,312	11,065	6,783
New Orleans.....	762,845	999,796	220,049	584,245	608,805	472,272
Mobile.....	11,726	83,532	28,931	54,690	139,385	67,333
Pensacola.....	3	20,297	780	1,991	1,150	20,270
Savannah.....	12,004	19,590	9,700	18,304	41,963	34,363
Brownsville.....	—	575	—	—	—	—
Charleston.....	3,276	1,129	601	27,393	26,654	22,027
Lake Charles.....	3,844	1,058	309	4,727	2,303	738
Wilmington.....	2,200	3,973	3,522	18,342	9,899	6,447
Norfolk.....	6,648	22,920	6,414	17,609	19,912	17,323
Jacksonville.....	—	120	437	126	877	162
Panama City.....	15	—	—	—	—	—
Total.....	1,541,683	2,321,229	621,059	1,546,471	1,214,779	1,324,806

The aggregate of Western grain receipts in the first half year amounted to 314,885 bushels of all grains compared with 278,565 bushels in the first half of 1940. Flour receipts were only slightly greater this year, amounting to 10,827 barrels in comparison with 10,614 barrels in the first six months of 1940. Larger amounts of wheat, corn and barley were received and slightly smaller amounts of oats and rye.

In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Six Months Ended June 28

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago.....	1941	4,988	6,062	45,631	7,032	2,899	6,294
	1940	5,367	5,804	34,848	7,016	652	5,868
Minneapolis.....	1941	86	35,970	6,888	7,326	4,826	20,093
	1940	—	49,142	5,395	6,512	4,780	15,690
Duluth.....	1941	—	13,362	9,196	644	330	2,388
	1940	—	23,260	6,078	913	2,295	1,651
Milwaukee.....	1941	468	3,057	4,132	176	239	11,757
	1940	410	758	3,851	185	661	10,199
Toledo.....	1941	—	4,256	1,519	2,816	25	40
	1940	—	3,079	2,634	3,020	74	37
Indianapolis and Omaha	1941	—	7,498	17,211	2,810	245	38
	1940	19	4,631	12,056	2,821	374	17
St. Louis.....	1941	3,547	7,980	5,312	1,224	164	839
	1940	3,200	3,322	5,518	2,152	152	1,156
Peoria.....	1941	1,069	1,090	15,527	987	515	1,816
	1940	1,023	480	10,055	1,601	357	1,729
Kansas City.....	1941	669	34,803	3,715	782	—	—
	1940	595	19,241	4,988	444	—	—
St. Joseph.....	1941	—	1,174	962	900	—	—
	1940	—	894	1,105	631	—	—
Wichita.....	1941	—	9,757	—	—	—	10
	1940	—	8,685	9	19	—	—
Sioux City.....	1941	—	733	949	186	53	647
	1940	—	624	823	98	48	133
Total all.....	1941	10,827	125,742	111,042	24,883	9,296	43,922
	1940	10,614	119,920	87,360	25,412	9,393	36,480

Finally, in the table we now present we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$1,172,185,403	\$1,051,853,195	+\$120,332,208	+11.44
1910	1,351,570,837	1,172,481,315	+179,089,522	+15.27
1911	1,310,580,765	1,339,539,563	—28,958,798	—2.16
1912	1,365,355,859	1,309,006,353	+56,349,506	+4.30
1913	1,502,472,942	1,366,304,199	+136,168,743	+9.97
1914	1,401,010,280	1,486,043,706	—85,033,426	—5.72
1915	1,407,465,982	1,447,474,542	—39,998,560	—2.76
1916	1,731,460,912	1,403,448,334	+328,012,578	+23.37
1917	1,946,395,684	1,741,329,277	+205,066,407	+11.78
1918	2,071,337,977	1,889,489,295	+181,848,682	+9.62
1919	2,339,750,126	2,074,114,256	+265,635,870	+12.81
1920	2,684,672,507	2,326,657,150	+358,015,357	+15.39
1921	2,671,369,048	2,738,845,138	—67,476,090	—2.46
1922	2,602,347,511	2,665,747,212	—63,399,701	—2.38
1923	3,086,129,793	2,605,203,228	+480,926,565	+18.46
1924	2,865,947,474	3,091,934,815	—225,987,341	—7.31
1925	2,887,608,623	2,864,512,167	+23,096,456	+0.81
1926	3,022,413,801	2,890,965,666	+131,448,135	+4.55
1927	3,011,796,048	3,020,928,478	—9,132,430	—0.30
1928	2,901,379,728	3,018,008,234	—116,628,506	—3.86
1929	3,057,560,980	2,905,912,090	+151,648,890	+5.22
1930	2,737,397,195	3,062,220,645	—324,823,450	—10.61
1931	2,184,221,360	2,688,007,639	—503,786,279	—18.74
1932	1,599,138,566	2,183,918,659	—584,780,093	—26.78
1933	1,430,226,871	1,599,191,879	—168,965,008	—10.57
1934	1,627,736,490	1,413,361,745	+214,374,745	+15.17
1935	1,632,996,080	1,627,736,490	+5,259,590	+0.32
1936	1,870,196,058	1,632,939,310	+237,256,748	+14.53
1937	2,083,250,357	1,869,614,084	+213,636,273	+11.43
1938	1,633,218,256	2,082,853,003	—449,634,747	—21.59
1939	1,800,532,143	1,632,876,801	+167,655,342	+10.27
1940	1,991,064,110	1,800,532,143	+190,531,967	+10.58
1941	2,420,002,097	1,991,775,776	+428,226,321	+21.50

NET EARNINGS

Jan. 1 to June 30	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$371,591,341	\$294,951,102	+\$76,640,239	+25.98
1910	408,380,483	371,562,668	+36,817,815	+9.91
1911	378,852,053	404,569,430	—25,717,377	—6.36
1912	373,370,171	375,407,648	—2,037,477	—0.54
1913	400,242,544	373,442,875	+26,799,669	+7.18
1914	343,835,677	394,495,885	—50,660,208	—12.84
1915	394,683,548	347,068,207	+47,615,341	+13.72
1916	559,376,894	393,225,507	+166,151,387	+42.25
1917	555,683,025	562,838,773	—7,155,748	—1.27
1918	265,705,922	540,911,505	—275,205,583	—50.88
1919	265,007,159	265,324,144	—316,985	—0.12
1920	195,582,649	263,029,233	—67,446,584	—25.64
1921	310,890,365	169,082,335	+141,808,030	+83.87
1922	530,420,651	312,088,627	+218,332,024	+69.96
1923	649,131,565	531,566,924	+117,564,641	+22.12
1924	597,828,199	651,828,563	—54,000,364	—8.28
1925	656,663,561	597,855,833	+58,807,728	+9.84
1926	727,905,072	656,848,197	+71,056,875	+10.82
1927	711,888,565	727,923,568	—16,035,003	—2.20
1928	700,846,779	713,906,228	—13,059,449	—1.83
1929	817,500,221	702,553,020	+114,947,201	+16.36
1930	618,567,281	818,154,445	—199,587,164	—24.39
1931	471,189,438	618,597,371	—147,407,933	—23.83
1932	321,450,701	471,340,361	—149,889,660	—31.80
1933	352,131,926	321,452,887	+30,679,039	+9.54
1934	417,993,205	346,640,179	+71,353,026	+20.58
1935	376,399,748	417,993,205	—41,593,457	—9.95
1936	451,625,515	375,859,793	+75,765,722	+20.16
1937	528,201,763	451,648,720	+76,553,043	+16.95
1938	304,542,359	528,152,626	—223,610,267	—42.34
1939	403,103,791	304,569,136	+98,534,655	+32.34
1940	497,712,078	403,103,791	+94,608,287	+23.47
1941	745,400,656	498,179,057	+247,221,599	+49.62

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Eastern District					
New England Region—		1941	1940	1941	1940
Bangor & Aroostook	3,274,677	3,079,603	1,258,768	1,101,285	+157,483
Boston & Maine	27,850,528	22,962,401	9,460,820	6,000,531	+3,460,289
Can Nat System—					
Can Nat Lines in New England—	920,770	843,481	127,154	—310	+127,464
Central Vermont—	3,757,375	3,193,450	1,154,179	728,049	+426,130
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
Can Pac Lines in Maine—	2,261,111	1,777,257	868,734	642,327	+228,407
Can Pac Lines in Vermont—	673,358	598,616	—17,417	—79,949	+62,532
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane International—See Northwestern region					
Maine Central—	7,327,061	6,239,975	2,536,372	1,762,704	+773,668
New Haven System—					
N Y N H & Hartf.—	49,971,925	40,036,966	15,565,863	9,530,961	+6,034,902
N Y Ont & West—See Great Lakes region					
N Y Connecting—	2,232,488	1,224,533	1,685,480	846,595	+838,885
Rutland—	1,793,116	1,673,312	166,796	32,092	+134,706
Total (10 roads)—	100,062,409	81,629,594	32,806,749	20,564,285	+12,242,464
Great Lakes Region—		1941	1940	1941	1940
Cambria & Indiana.	863,355	742,426	325,247	277,522	+47,725
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West.	15,269,264	12,363,894	5,043,176	3,036,131	+2,007,045
Del & Hudson.	15,303,922	12,823,292	4,841,183	3,512,769	+1,328,414
Del Lack & Western	28,820,855	25,752,419	8,651,880	5,801,061	+2,850,819
Detroit & Mackinac	345,215	337,360	42,723	37,756	+4,967
Det & Tol Sh Line.	2,127,206	1,932,573	1,192,807	1,038,847	+153,960
Erie System—					
Erie.	49,582,422	39,813,641	16,860,421	10,269,578	+6,590,843
N Y Susq & West.	1,854,928	1,575,474	789,654	585,531	+204,123
Lehigh & Hud River	1,027,560	794,620	400,249	259,983	+141,266
Lehigh & New Engl.	2,366,588	2,109,066	951,664	723,960	—
Lehigh Valley.	26,610,846	23,094,418	9,015,669	6,246,158	+2,769,511
Mononahela.	2,524,982	2,550,722	1,543,354	1,525,618	+207,704
Montour.	1,023,654	1,014,688	397,468	373,272	+24,196
New Haven System—					
N Y N H & Hartf.—See New England region					
N Y Ont & West.	2,881,082	2,564,341	227,834	—37,198	+265,032
N Y Central Lines—					
N Y Central.	208,658,449	175,367,432	58,304,109	40,230,809	+18,073,300
Pitts & Lake Erie.	13,547,905	10,562,862	3,598,047	1,808,043	+1,790,004
N Y Chic & St Louis	27,590,874	21,807,346	11,490,132	6,354,726	+5,135,406
Pere Marquette.	19,102,312	15,934,205	5,667,360	3,531,640	+2,135,720
Pitts & Shawmut.	467,520	594,402	132,426	202,353	—69,927
Pitts Shawmut & No	694,672	602,988	245,619	185,168	+60,451

Great Lakes Region—(Contd.)	Gross		Net		Inc. or Dec. \$
	1941 \$	1940 \$	1941 \$	1940 \$	
Pitts & West Va.....	2,488,152	2,045,874	900,815	560,901	+339,914
Wabash System—					
Ann Arbor.....	2,239,565	1,985,649	567,542	322,116	+245,426
Wabash.....	27,192,948	21,876,522	8,221,939	4,420,355	+3,801,585
Total (23 roads) ..	452,584,274	378,246,214	139,411,318	91,267,099	+48144,219
Central Eastern Region—	Gross		Net		Inc. or Dec. \$
	1941 \$	1940 \$	1941 \$	1940 \$	
Akron Canton & Y.	1,489,160	1,102,024	634,686	346,241	+288,445
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio.....	104,361,261	83,159,829	30,484,680	20,177,058	+10307,622
Staten Isl Rap Tr	870,220	784,862	110,947	41,927	+69,020
Bessemer & L Erie..	8,850,217	6,675,992	4,301,569	2,729,777	+1,571,797
Chic & East Illinois.	8,907,550	7,483,572	2,401,320	1,317,946	+1,083,734
Chic & Ill Midland..	2,323,407	2,138,471	902,774	698,280	+204,494
Chic Ind & Louisv..	5,030,390	4,628,329	1,574,599	1,364,052	+228,547
Det Tol & Ironton..	4,697,623	3,956,488	2,596,352	1,939,233	+657,119
Elgin Joliet & East.	13,968,416	9,602,662	6,078,442	3,045,889	+3,032,553
Illinois Terminal..	3,221,462	2,930,134	1,190,157	955,132	+235,025
Missouri Pac System—See Southwestern region					
Missouri Illinois..	1,208,603	1,009,227	568,416	420,308	+148,110
Pennsylvania System—					
Long Island.....	12,603,446	11,598,394	3,251,301	2,281,114	+970,187
Pennsylvania.....	278,137,615	220,771,964	76,684,571	61,927,121	+14759,450
Reading System—					
Penn Read S S L..	3,000,582	2,475,535	—43,242	—355,892	+312,650
Central of N J....	20,253,386	17,288,169	5,382,490	4,025,469	+1,357,021
Reading.....	37,233,450	29,901,477	12,604,360	8,807,424	+3,796,936
Western Maryland.	10,527,096	9,083,485	3,880,407	3,098,617	+781,790
Wheeling & L Erie..	9,791,111	7,892,566	3,525,301	2,725,691	+799,610
Total (18 roads) ..	526,474,995	422,483,180	156,129,130	115,527,382	+40601,748
Total Eastern Dis- trict (51 roads) 1079,121,678	882,258,988	328,347,197	227,358,766	+100988 431	

Region—	Gross		Net		Inc. or Dec.
	1941	1940	1941	1940	
Southwestern					
Burl—Rock Island	593,866	613,283	54,035	23,698	+30,337
Frisco Lines—					
St L-San Fran	27,469,200	21,573,537	7,062,429	2,823,959	+4,238,470
St L-San Fr & Tex	827,408	656,473	194,167	52,995	+141,172
Kansas City South	8,378,478	6,897,650	3,181,733	2,597,824	+583,909
Kansas Okla & Gulf	1,200,025	1,114,304	678,263	610,174	+68,089
Louisiana & Ark	4,853,329	3,979,204	1,974,814	1,363,214	+611,600
Midland Valley	620,961	630,683	250,229	250,595	-366
Missouri & Arkansas	667,464	569,357	142,833	114,599	+28,234
Mo-Kansas-Texas	15,304,479	13,036,157	3,610,610	2,503,501	+1,107,109
Missouri Pac System—					
Beaumont St L & W	1,628,770	1,502,979	690,227	680,097	+10,130
Internat Gt Nor	6,537,230	5,582,916	1,307,526	540,624	+767,902
Missouri Illinois—See Central Eastern region					
Missouri Pacific	49,771,080	40,042,970	14,546,108	7,626,203	+6,919,905
N O Tex & Mex	1,410,054	1,314,347	524,541	459,453	+65,088
St L Brownsv & M	4,121,774	3,976,918	1,617,681	1,442,520	+175,161
S A Uvalde & Gulf	656,098	606,272	42,807	9,098	+33,709
Texas & Pacific	14,767,617	12,925,996	4,864,715	3,719,267	+1,145,448
Okla City-Ada-Atoka	137,456	141,043	42,606	26,363	+16,243
Southern Pacific System—					
Northwestern Pac—See Central Western region					
St L Southwestern	12,728,403	9,941,514	4,894,991	2,786,906	+2,108,085
Southern Pacific—See Central Western region					
Texas & New Ori	27,010,041	21,871,551	8,812,997	5,133,527	+3,679,470
Texas Mexican	636,338	429,011	212,947	74,114	+138,833
Total (20 roads)	179,320,071	147,406,165	54,706,259	32,838,731	+21,867,528
Total Western Dis-					
trict (51 roads)	871,455,154	710,015,782	247,348,345	148,097,016	+99,251,329
Total all districts					
132 roads	242,000,097	199,184,776	745,400,656	498,179,057	+24,722,159

The Course of the Bond Market

High-grade corporate issues have been virtually stationary this week and the medium grades have revealed only minor trends of no great magnitude. Treasury issues have likewise remained at last week's levels. The Treasury daily statement of August 16th, the latest available, indicates sales to date since August 1st of almost \$380,000,000 of tax series notes.

During the same period Treasury receipts from savings bonds were \$158,000,000. Sales of the tax notes in greater volume may be expected during the latter part of the month.

A softening tendency has been observed among the medium and lower grades of railroad bonds. Chicago, Burlington and Quincy 4½'s, 1977, at 68⅞ were 2½ points lower than last Friday. New York, Chicago and St. Louis 5½'s, 1974, declined ⅞ to 72½. Because of improved earnings and an arrangement whereby the company expects to receive increased traffic, the bonds of Pittsburgh and West Virginia gained 2 to 3 points during the course of the week.

Price changes in better-grade public utility bonds have again been negligible. Standard Gas & Electric Company debentures were off slightly while strength has been shown by Laclede Gas Light Company 5's, 1942.

Price fluctuations of industrial bonds have again been confined to a relatively few scattered issues. Paramount conv. 3½'s, 1947, again pushed through to a new high in reflection of improved earnings while United Drug 5s, 1953, were close to the year's high for the same reason. United Cigar-Whelan 5s, 1952, a relatively inactive issue, also sold at a new 1941 peak. Goodrich 4½'s, 1956, sold off, perhaps anticipating an early redemption.

In the foreign bond market price movement continued irregular in the different groups. There has been a mild reaction in Commonwealth obligations and Belgian issues likewise receded, the Kingdom's 6s dropping over 10 points. French 7s declined 7 points on small turnover while Norwegian and Danish bonds have been mixed. Polish issues attracted some attention with prices advancing into new high ground. South American loans have been generally firm and Canadian bonds have been fractionally better. Japanese issues continued restrained.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)										MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)									
1941 Daily Averages	U. S. Govt. Bonds	Aege. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *			1941 Daily Average	Aege. Corpo- rate	Corporate by Ratings				Corporate by Groups			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Aug. 22	118.78	107.62	118.00	114.66	108.70	91.77	97.16	112.00	115.04	Aug. 22	3.30	2.75	2.92	3.24	4.29	3.93	3.06	2.90	
21	118.72	107.62	118.00	114.66	108.70	91.91	97.16	112.00	115.04	21	3.30	2.75	2.92	3.24	4.28	3.93	3.06	2.90	
20	118.73	107.62	118.00	114.66	108.70	91.77	97.00	112.00	115.04	20	3.30	2.75	2.92	3.24	4.29	3.94	3.06	2.90	
19	118.76	107.62	118.00	114.85	108.52	91.77	97.16	112.00	114.85	19	3.30	2.75	2.91	3.25	4.29	3.93	3.06	2.91	
18	118.76	107.62	118.00	114.85	108.52	91.77	97.16	112.00	114.85	18	3.30	2.75	2.91	3.25	4.29	3.93	3.06	2.91	
16	118.88	107.62	118.00	115.04	108.70	91.77	97.16	112.00	115.04	16	3.30	2.75	2.90	3.24	4.29	3.93	3.06	2.90	
15	118.90	107.80	118.00	115.04	108.70	91.91	97.31	112.00	115.04	15	3.29	2.75	2.90	3.24	4.28	3.92	3.06	2.90	
14	118.75	107.80	118.00	115.04	108.52	92.06	97.31	112.00	115.04	14	3.29	2.75	2.90	3.25	4.27	3.92	3.06	2.90	
13	118.72	107.80	118.00	115.04	108.52	92.06	97.47	112.00	115.04	13	3.29	2.75	2.90	3.25	4.27	3.91	3.06	2.90	
12	118.74	107.80	118.00	115.24	108.70	92.06	97.31	112.00	115.24	12	3.29	2.75	2.89	3.24	4.27	3.92	3.06	2.89	
11	118.71	107.80	118.20	115.04	108.70	92.06	97.47	112.00	115.04	11	3.29	2.74	2.90	3.24	4.27	3.91	3.06	2.9	
9	119.09	107.80	118.20	115.24	108.52	92.20	97.47	112.00	115.24	9	3.29	2.74	2.89	3.25	4.26	3.91	3.06	2.89	
8	119.20	107.98	118.20	115.24	108.70	92.20	97.47	112.00	115.24	8	3.28	2.74	2.89	3.24	4.26	3.91	3.06	2.89	
7	119.33	107.98	118.20	115.24	108.70	92.20	97.47	112.00	115.24	7	3.28	2.74	2.89	3.24	4.26	3.91	3.06	2.89	
6	119.48	107.98	118.20	115.24	108.52	92.35	97.62	112.00	115.24	6	3.28	2.74	2.89	3.25	4.25	3.90	3.06	2.89	
5	119.48	107.98	118.40	115.24	108.52	92.35	97.62	112.00	115.24	5	3.28	2.73	2.89	3.25	4.25	3.90	3.06	2.89	
4	119.50	107.80	118.40	115.04	108.52	92.20	97.62	112.00	115.24	4	3.29	2.73	2.90	3.25	4.26	3.90	3.06	2.89	
2	119.54	107.98	118.40	115.24	108.52	92.20	97.62	112.00	115.24	2	3.28	2.73	2.89	3.25	4.26	3.90	3.06	2.89	
1	119.56	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.24	1	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.89	
July 25	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04	July 25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90	
18	119.47	107.62	118.20	115.04	108.34	91.91	97.46	112.00	115.04	18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90	
11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04	11	3.30	2.74	2.90	3.27	4.28	3.9	3.07	2.90	
3	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85	3	3.31	2.75	2.92	3.28	4.29	3.9	3.08	2.91	
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66	June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92	
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27	20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94	
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89	13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96	
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31	6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99	
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75	May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02	
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93	23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01	
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75	16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02	
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93	9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01	
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75	2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02	
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19	Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05	
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00	18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06	
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81	10	3.41	2.83	3.03	3.38	4.36	3.97	3.18	3.07	
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19	4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05	
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81	Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07	
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75	21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.07	
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31	14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99	
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12	7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00	
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75	Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02	
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75	21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02	
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12	14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00	
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31	7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99	
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70	Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97	
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50	24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98	
17	118.06	106.56	118.20	114.27	106.56	90.48	96.69	110.15	113.89	17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96	
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08	10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95	
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46	3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93	
High 1941	119.62	107.98	118.60	115.24	108.70	92.35	97.62	112.00	115.24	High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08	
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62	Low 1941	3.28	2.74	2.89	3.24	4.25	3.90	3.06	2.89	
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.85	114.85	High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36	
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56	Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91	
1 Yr. Ago										1 Year Ago									
Aug. 20'40	115.57	103.30	116.02	112.56	103.30	85.33	91.48	109.06	111.07	Aug. 22, 1940	3.55	2.85	3.03	3.55	4.76	4.31	3.22	3.11	
2 Yrs. Ago										2 Years Ago									
Aug. 22'39	115.96	100.98	114.27	110.88	99.20	83.79	89.78	105.86	109.06	Aug. 22, 1939	3.69	2.94	3.12	3.80	4.88	4.43	3.40	3.22	

However, notwithstanding this array of discouraging items, stocks show no definite downward trend. As a matter of fact, market followers were pleased with the action of the list in the face of President Roosevelt's warning that the Nation faces a major struggle which may carry through 1943. Considering what this will mean in taxes, it was gratifying that stocks held their own and even moved forward slightly.

American industry's all-out effort to mass its strength for national defense is being seriously harmed by the strike at plants of the Federal Shipyard & Drydock Co. at Kearny, N. J., the "Iron Age" declared yesterday in its mid-week survey. It described the strike as a "full-dress test" of a union's right to force management to dismiss a union member who has not paid his dues and is in bad union standing. "In industrial areas far from New Jersey," the survey comments, "and among managers of plants and unions everywhere, the Kearny strike deserves more attention than it is getting."

Discussing the effects of metal and other shortages, the study said that Youngstown, Ohio, reports from 200 to 250 small industrial plants shut down or obliged to curtail output because of lack of materials.

The magazine estimates steel ingot output this week at 99.5% of capacity, up half a point from last week, with the Chicago district reporting a 1.5 point gain to 101.5% of capacity.

Steel consumers and producers are more and more convinced as they study the priority order and consider its stipulations in the light of industrial conditions, that most non-defense orders for steel cannot be filled for some time to come.

Large consumer industry groups, such as canners, railroads, the oil industry, and jobbers, says "Iron Age," are growing still more apprehensive over their ability to obtain the necessary steel. It is said that unless the railroads obtain a preferential rating for railroad material, including rails and track accessories, they are expected to face a serious situation after Sept. 1, when full effects of mandatory steel priorities will be felt.

The distribution of electric energy increased in the week ended Aug. 16 to 3,200,818,000 kwh. from 3,196,009,000 kwh. in the preceding week, the Edison Electric Institute announced. This represents a rise of 16.6% over the 2,745,697,000 kwh. produced in the 1940 week.

The Association of American Railroads reported that 890,174 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 11,825 cars, or 1.3%, compared with the preceding week; an increase of 147,324 cars, or 19.8%, compared with a year ago, and an increase of 220,581 cars, or 32.9%, compared with 1939.

Engineering construction awards declined this week to \$80,161,000, a drop of 12% from the previous week and 38% less than the same week a year ago, "Engineering News-Record" reported today. A tapering off in Federal awards was largely responsible for the declines. Private work was 9% greater than the week before, although 5% less than the same week last year.

Ward's Reports, Inc., estimated today that automobile production this week would total 45,525 cars and trucks. Last week's assemblies were estimated at 45,550. Last year at this time the week's output totaled 23,732 vehicles. Reductions in one large factory this week were about counterbalanced by gains in several smaller factories just getting their 1942 model output under way.

Retailers experienced this week a further quickening in purchasing activity, and sales volume advanced to record levels in some centers, Dun & Bradstreet observed today. A second week of cool weather was cited as an important sales stimulant. Orders received by wholesalers exceeded shipments and increased their backlogs. Influenced by a growing threat of potential and actual shortages, jobbers, manufacturers and Government agencies moved to tighten allocations and restrictions on customers' orders. The general level of production was estimated by the credit agency as holding steady, although bottlenecks and shortages in materials curtailed activity in some plants. The five basic indexes of business quoted regularly in the agency's review all showed increases over the previous week. General retail sales improvement over last year was estimated at 22% to 30%, widest gain in any week thus far this year.

The Federal Reserve Board estimated today that department store sales in the week ended Aug. 16 were 40% larger than in the corresponding 1940 week.

There were no very unusual weather developments the past week. With a favorable respite from high temperatures in the interior and northern States, and good showers over considerable areas, the weather was more favorable for crops than had prevailed previously. Late vegetation has been helped materially in much of the Ohio Valley, the Appalachian Mountain sections, the Northeast, and the Lake region, Government advices state. Also, southern Missouri, considerable areas in the upper Mississippi Valley, and the southeastern Plains were favored with beneficial rain. Following three weeks of persistently hot weather in the mid-Atlantic area, Lake region, interior valleys, and the northern half of the Great Plains, there was a marked reaction to markedly subnormal temperatures in those areas during the week just closed. East of the Rocky Mountains maximum temperatures of 100 degrees or higher were confined

largely to Texas; the highest reported was 104 degrees at Fort Worth, Tex. In the New York City area the weather was warm but comfortable during most of the week, with occasional rains.

The weather on Friday was partly cloudy with temperatures ranging between a minimum of 68 degrees and a maximum of 75 degrees. The forecast for Friday night is partly cloudy with increasing cloudiness and local thunderstorms Saturday, with fair and somewhat cooler weather on Sunday. No important changes in temperatures is looked for tonight, thermometer readings in both the city and suburbs being placed at a low of 62 degrees, and ranging upward to a high of about 85 degrees on Saturday.

Overnight at Boston it was 59 to 71 degrees; Pittsburgh, 64 to 80; Portland, Me., 47 to 71; Chicago, 66 to 85; Cincinnati, 57 to 86; Cleveland, 60 to 83; Detroit, 66 to 84; Milwaukee, 61 to 79; Charleston, 75 to 85; Savannah, 75 to 90; Kansas City, Mo., 66 to 84; Springfield, Ill., 60 to 85; Oklahoma City, 70 to 89; Salt Lake City, 61 to 84, and Seattle, 59 to 72.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported Aug. 18 as follows: (August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May.....	120	118	120	143	116	113	112	131	132	112
June.....	118	118	120	144	116	113	114	131	136	109
July.....	118	118	120	145	115	112	114	132	140	109
August.....	118	119	120	150	115	111	120	132	144	109
September.....	116	120	121	145	116	110	122	135	153	111
October.....	113	123	122	145	117	110	120	139	158	114
November.....	113	125	124	146	118	111	118	142	164	118
December.....	113	126	126	149	120	111	119	144	168	118
1941—										
January.....	114	127	126	150	120	111	119	144	172	120
February.....	114	126	127	150	121	113	119	147	171	120
March.....	119	122	129	150	123	114	119	154	176	122
April.....	121	121	131	150	125	115	119	156	180	125
May.....	126	120	134	152	129	117	120	156	189	129
June.....	133	121	137	155	131	119	121	155	193	132
July.....	136	120	142	158	137	123	123	156	194	137
1941—										
Weeks end.:										
July 5.....	133	121	139	155	134	123	121	154	194	135
July 12.....	133	121	141	156	134	126	121	156	194	137
July 19.....	133	121	141	152	136	126	122	155	---	136
July 26.....	133	120	143	158	137	124	124	155	---	137
Aug. 2.....	136	120	142	157	138	123	123	156	194	137
Aug. 9.....	136	120	142	158	137	123	123	156	194	137

* Preliminary. r Revised.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 210.8 a week ago to 212.9 this Friday. The principal gains were in cotton, wheat and hog prices.

The movement of the Index has been as follows:

Fri. Aug. 15.....	210.8	Two weeks ago, Aug. 8.....	213.4
Sat. Aug. 16.....	210.7	Month ago, July 22.....	209.3
Mon. Aug. 18.....	210.1	Year ago, Aug. 22.....	151.1
Tues. Aug. 19.....	210.5	1940 High—Dec. 31.....	171.8
Wed. Aug. 20.....	211.9	Low—Aug. 16.....	149.3
Thurs. Aug. 21.....	211.8	1941 High—Aug. 7.....	213.6
Fri. Aug. 22.....	212.9	Low—Feb. 17.....	171.6

Revenue Freight Car Loadings During Week Ended Aug. 16 Gain 19.8%

Loading of revenue freight for the week ended Aug. 16 totaled 890,374 cars, the Association of American Railroads announced on Aug. 21. This was an increase of 147,324 cars or 19.8% above the corresponding week in 1940, and an increase of 220,581 cars or 32.9% above the same week in 1939. Loading of revenue freight for the week of Aug. 16 was an increase of 11,825 cars or 1.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 368,397 cars, an increase of 7,740 cars above the preceding week, and an increase of 83,061 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 156,256 cars a decrease of 428 cars below the preceding week, but an increase of 6,392 cars above the corresponding week in 1940.

Coal loading amounted to 167,714 cars, an increase of 1,285 cars above the preceding week, and an increase of 32,503 cars above the corresponding week in 1940.

Grain and grain products loading totaled 44,375 cars, a decrease of 1,512 cars below the preceding week, but an increase of 1,031 cars above the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of Aug. 16 totaled 31,155 cars, a decrease of 947 cars below the preceding week, but an increase of 1,370 cars above the corresponding week in 1940.

Live stock loading amounted to 10,930 cars, an increase of 909 cars above the preceding week, but a decrease of 1,903 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of Aug. 16 totaled 7,967 cars, an increase of 728 cars above the preceding week, but a decrease of 1,493 cars below the corresponding week in 1940.

Forest products loading totaled 50,365 cars, an increase of 1,247 cars above the preceding week, and an increase of 14,036 cars above the corresponding week in 1940.

Ore loading amounted to 78,847 cars, an increase of 2,150 cars above the preceding week, and an increase of 9,323 cars above the corresponding week in 1940.

Coke loading amounted to 13,490 cars, an increase of 434 cars above the preceding week, and an increase of 2,881 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,953	2,563,953
Four weeks of July	3,413,427	2,822,450	2,532,236
Week of Aug. 2	883,065	717,927	656,553
Week of Aug. 9	878,549	727,073	661,023
Week of Aug. 16	890,374	743,050	669,793
Total	25,911,843	21,925,035	19,783,405

The first 18 major railroads to report for the week ended Aug. 16, 1941 loaded a total of 416,867 cars of revenue freight on their own lines, compared with 409,353 cars in

the preceding week and 339,679 cars in the seven days ended Aug. 17, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 16, 1941	Aug. 9, 1941	Aug. 17, 1940	Aug. 16, 1941	Aug. 9, 1941	Aug. 17, 1940
Atchafalaya & Santa Fe Ry.	22,331	22,526	18,173	8,331	8,279	5,295
Baltimore & Ohio RR.	41,861	42,620	33,607	22,547	22,735	19,754
Chesapeake & Ohio Ry.	29,970	29,405	25,787	12,727	13,881	11,097
Chicago Burl. & Quincy RR.	18,497	17,882	14,286	10,586	10,289	7,685
Chicago Milw. St. Paul & Pac. Ry.	24,771	23,692	21,134	10,176	10,345	7,607
Chicago & North Western Ry.	23,165	23,038	19,969	12,859	12,954	9,907
Gulf Coast Lines	2,997	3,069	1,970	1,323	2,036	5,103
International Great Northern RR.	2,166	1,820	1,685	2,390	2,463	1,757
Missouri-Kansas-Texas RR.	4,592	4,621	3,811	3,613	3,753	2,545
Missouri Pacific RR.	16,634	16,468	12,991	11,563	11,355	7,994
New York Central Lines	50,495	48,533	41,528	52,703	50,690	42,771
N. Y. Chicago & St. Louis Ry.	6,863	7,234	5,681	13,631	13,806	10,699
Norfolk & Western Ry.	25,089	24,648	20,664	6,185	6,284	4,632
Pennsylvania RR.	90,174	87,279	69,582	56,716	57,975	43,521
Pere Marquette Ry.	5,596	5,627	5,430	6,313	6,356	5,184
Pittsburgh & Lake Erie RR.	8,549	8,261	7,164	9,965	9,454	8,272
Southern Pacific Lines	36,745	36,522	31,010	12,179	12,653	8,214
Wabash Ry.	6,372	6,108	5,207	10,221	10,699	8,143
Total	416,867	409,353	339,679	264,028	266,007	210,780

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

	Weeks Ended—		
	Aug. 16, 1941	Aug. 9, 1941	Aug. 17, 1940
Chicago Rock Island & Pacific Ry.	29,044	29,570	23,064
Illinois Central System	38,710	38,227	29,520
St. Louis-San Francisco Ry.	15,531	15,453	11,945
Total	83,285	83,250	64,529

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 9, 1941. During this period 115 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Akron Canton & Youngstown	847	503	404	1,079	816
Baltimore & Ohio	42,620	33,758	29,074	22,735	18,130
Bessemer & Lake Erie	6,825	6,231	4,921	2,267	2,464
Buffalo Creek & Gauley	301	326	279	4	5
Cambria & Indiana	1,916	1,338	1,420	17	18
Central RR. of New Jersey	8,535	6,160	5,835	16,269	11,610
Cornwall	659	651	587	59	35
Cumberland & Pennsylvania	321	251	201	33	42
Ligonier Valley	128	66	90	55	49
Long Island	896	667	520	3,051	2,397
Penn-Reading Seashore Lines	1,773	1,282	1,154	2,170	1,486
Pennsylvania System	87,279	68,100	50,811	57,975	44,175
Reading Co.	18,067	13,561	12,500	22,748	16,787
Union (Pittsburgh)	19,059	19,090	10,899	6,438	6,058
Western Maryland	4,317	3,314	2,998	8,510	6,490
Total	193,543	155,298	129,693	143,410	110,562
Pocahontas District—					
Chesapeake & Ohio	29,405	24,423	24,750	13,881	10,892
Norfolk & Western	24,648	20,960	20,020	6,284	4,579
Virginian	4,630	4,393	4,128	1,895	1,279
Total	58,683	49,776	48,898	22,060	16,750
Southern District—					
Alabama Tennessee & Northern	391	244	257	220	179
Atl. & W. P.—W. RR. of Ala.	930	711	705	1,890	1,281
Atlanta Birmingham & Coast	944	730	730	1,104	559
Atlantic Coast Line	9,760	7,878	8,975	6,640	4,392
Central of Georgia	4,635	3,665	3,732	3,899	2,487
Charleston & Western Carolina	623	534	427	1,565	1,089
Clinchfield	1,788	1,410	1,396	2,596	2,020
Columbus & Greenville	230	187	380	349	262
Durham & Southern	190	170	157	511	417
Florida East Coast	498	364	380	839	651
Gainsville Midland	33	25	31	110	102
Georgia	1,261	1,234	897	2,183	1,433
Georgia & Florida	604	356	724	485	336
Gulf Mobile & Ohio	3,986	2,952	x1,515	3,358	3,075
Illinois Central System	25,119	19,004	18,345	14,116	9,546
Louisville & Nashville	25,727	21,960	20,704	8,014	4,869
Macon Dublin & Savannah	199	125	108	664	513
Mississippi Central	240	133	132	462	217
Southern District—(Contd.)					
Nashville Chattanooga & St. L.	3,352	2,808	2,629	3,246	2,370
Norfolk Southern	1,510	1,034	946	1,105	814
Piedmont Northern	492	397	402	1,244	1,234
Richmond Fred. & Potomac	428	344	364	5,790	3,467
Seaboard Air Line	10,510	8,716	8,347	6,390	4,367
Southern System	25,968	21,764	19,962	19,039	13,639
Tennessee Central	537	474	411	770	635
Winston-Salem Southbound	144	147	159	876	727
Total	120,099	97,366	94,421	87,474	60,681
Northwestern District—					
Chicago & North Western	23,038	20,739	18,830	12,954	10,013
Chicago Great Western	2,812	2,668	2,423	3,114	2,480
Chicago Milw. St. P. & Pac.	23,005	20,179	19,077	10,345	7,179
Chicago St. P. Minn. & Omaha	4,087	3,759	3,856	4,237	3,434
Duluth Missabe & Iron Range	25,800	21,992	13,051	234	285
Duluth South Shore & Atlantic	1,112	817	1,013	576	570
Elgin Joliet & Eastern	11,087	9,363	6,458	9,935	5,881
Ft. Dodge Des Moines & South	524	534	512	151	161
Great Northern	26,700	23,907	20,593	4,215	2,852
Green Bay & Western	588	494	596	754	592
Lake Superior & Ishpeming	2,583	3,403	3,091	82	73
Minneapolis & St. Louis	1,936	2,081	1,944	2,192	1,666
Minn. St. Paul & S. S. M.	7,889	6,676	7,227	3,293	2,408
Northern Pacific	11,429	10,992	9,683	4,881	3,778
Spokane International	253	342	257	394	350
Spokane Portland & Seattle	2,866	1,719	1,587	2,210	1,577
Total	145,709	129,665	110,198	59,567	43,299
Central Western District—					
Atch. Top. & Santa Fe System	22,526	18,290	17,871	8,279	5,245
Alton	3,500	2,938	2,966	3,296	1,959
Bingham & Garfield	645	557	459	77	66
Chicago Burlington & Quincy	17,882	14,149	14,010	10,289	7,006
Chicago & Illinois Midland	2,760	1,909	1,600	1,052	717
Chicago Rock Island & Pacific	13,657	11,229	10,713	10,439	7,518
Chicago & Eastern Illinois	2,801	2,307	2,221	3,040	2,468
Colorado & Southern	830	581	741	1,517	1,328
Denver & Rio Grande Western	3,398	3,243	2,635	4,197	2,893
Denver & Salt Lake	655	552	450	28	25
Fort Worth & Denver City	1,235	1,051	905	1,111	928
Illinois Terminal	2,092	1,806	1,711	2,109	1,581
Missouri-Illinois	1,073	881	1,544	882	453
Nevada Northern	1,847	1,441	853	118	123
North Western Pacific	1,263	1,073	971	654	586
Peoria & Pekin Union	16	22	34	0	0
Southern Pacific (Pacific)	31,124	25,949	24,862	7,413	4,638
Toledo Peoria & Western	440	266	270	1,559	1,175
Union Pacific System	17,303	15,012	13,998	11,677	8,401
Utah	498	403	210	5	9
Western Pacific	2,089	2,048	1,913	2,850	2,277
Total	127,634	105,707	100,937	70,592	49,396
Southwestern District—					
Burlington-Rock Island	156	149	118	202	250
Gulf Coast Lines	3,069	2,853	2,646	2,036	1,351
International-Great Northern	1,820	1,541	1,803	2,463	1,683
Kansas Oklahoma & Gulf*	202	193	353	1,181	658
Kansas City Southern	2,532	1,841	1,666	2,718	1,709
Louisiana & Arkansas	2,240	1,823	1,587	2,028	1,093
Litchfield & Madison	357	297	303	1,370	919
Midland Valley*	894	512	617	272	211
Missouri & Arkansas	153	168	168	445	280
Missouri-Kansas-Texas Lines	4,621	3,818	3,795	3,753	2,571
Missouri Pacific	16,492	12,413	12,565	11,355	7,673
Quannah Acme & Pacific	139	86	80	174	111
St. Louis-San Francisco	8,372	6,577	6,340	5,601	4,212
St. Louis Southwestern	2,009	1,903	2,069	3,411	1,902
Texas & New Orleans	7,626	5,907	6,013	4,244	2,313
Texas & Pacific	3,724	3,245	3,857	4,471	2,931
Wechita Falls & Southern	140	157	193	104	52
Weatherford M. W. & N. W.	17	25	22	55	26
Total	55,163	43,508	43,695	45,883	29,945

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Progressive Expansion Outstanding Feature of Business Activity, Says Cleveland Trust Co.—Sees Forced Changes in Industries as Result of Defense Program as Likely to Be Helpful Later

"Progressive expansion continues to be the outstanding characteristic of business activity in this third quarter of 1941," says the Cleveland Trust Co. of Cleveland, Ohio, in its Aug. 15 "Business Bulletin," in which it observes that "the volume of industrial production is swelling, commodity prices are advancing, stock and bond prices are rising, employment is growing, and the cost of living is increasing." The "Bulletin" goes on to say:

All these results are caused by the never-ending outpouring of more and more billions for our programs of national defense. In theory the processes of the expansion of industrial production can continue until we reach a condition of virtually full employment of our available industrial workers.

If we should reach a condition of virtually full employment of industrial workers, and if the pressure for increased production of munitions and ships should still continue, the result would be a progressive adaptation of our manufacturing capacity to enable it to meet the defense demands, rather than a continued advance in the volume of industrial output. We reached such a condition in the World War, and many of our war-time high records of production and traffic were reached in 1916, before we entered the war, rather than in 1917 or 1918, when we were engaged in it.

The "Bulletin" adds:

Adaptation of existing industrial capacities to enable them to produce munitions instead of normal peace-time goods, has been under way for more than a year, but that process has only recently become really important in our economy. From now on, and until the end of this emergency, it will surely be progressively important. It is most conspicuous in the automobile industry, but it will profoundly affect scores of other industries, necessitating readjustments, impairing corporate earnings, and causing a good deal of temporary and vexatious unemployment. One of its chief features will be shortages of materials.

In the long run these forced changes in our industries will probably prove to be helpful rather than harmful. They will impel us to develop new materials, make us improve our productive methods, force us to develop new kinds of mass production procedures, and increase our faith in our national capacities to cope with difficult industrial problems. We profited in those ways as a result of our World War experiences, and it seems reasonable to expect that outcomes of similar sorts will be experienced this time.

Commodity Price Average Highest Since 1930 in Week Ended Aug. 16, According to the National Fertilizer Association

Wholesale commodity prices last week were at the highest level recorded since June, 1930, according to the price index compiled by The National Fertilizer Association. In the week ended Aug. 16 this index rose to 114.1 from 113.7 in the preceding week. It was 111.9 a month ago and 95.9 a year ago, based on the 1935-39 average as 100. The Association's report, under date of Aug. 18, also added the following:

With a few exceptions, most price changes occurred in the food and farm products groups. Advancing prices for meats, poultry, milk and flour more than offset decreases in butter, eggs, and some vegetable oils, resulting in a substantial rise in the food price index. This index is now 20% higher than at the beginning of the year. The price of petroleum increased last week, causing an upturn in the fuel average. Although rubber declined, advances in cottonseed meal and cattle feed quotations were sufficient to raise the index of miscellaneous commodities to a new high point. The building material index moved to higher levels when increases in Southern pine and linseed oil offset a drop in the price of oak flooring. The fertilizer material index was fractionally higher during the week. Early interpretations of the British-American "war aims" as a peace move caused a sharp dip in cotton prices last week which, combined with lower grain quotations, resulted in a downturn in the farm products price index. A decrease in the textile index was the result of a decline in raw cotton, since semi-finished cotton goods were slightly higher.

During the week 24 price series included in the index advanced and 17 declined; in the preceding week there were 35 advances and 20 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 16, 1941	Preced'g Week Aug. 9, 1941	Month Ago July 12, 1941	Year Ago Aug. 17, 1940
25.3	Foods.....	109.5	108.2	106.4	89.5
	Fats and oils.....	116.8	119.2	118.2	62.6
	Cottonseed oil.....	134.5	136.8	132.8	61.0
23.0	Farm products.....	115.4	116.0	111.6	85.2
	Cotton.....	139.7	155.2	142.1	93.0
	Grains.....	102.6	103.3	99.5	75.7
	Livestock.....	111.8	111.6	108.8	83.5
17.3	Fuels.....	111.0	110.4	110.4	102.4
10.8	Miscellaneous commodities.....	122.1	121.9	120.6	109.1
8.2	Textiles.....	139.6	140.0	134.7	102.2
7.1	Metals.....	103.9	103.9	103.9	100.7
6.1	Building materials.....	120.4	118.5	118.5	102.7
1.3	Chemicals and drugs.....	106.2	106.2	105.2	103.7
.3	Fertilizer materials.....	112.7	112.6	111.9	101.4
.3	Fertilizers.....	106.4	106.4	102.0	103.0
.3	Farm machinery.....	99.3	99.3	99.3	99.3
100.0	All groups combined.....	114.1	113.7	111.9	95.9

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: Aug. 16, 1941, 88.9; Aug. 9, 1941, 88.6; Aug. 17, 1940, 74.7.

Wholesale Commodity Prices Unchanged During Week Ended Aug. 16, According to Index of Bureau of Labor Statistics

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged at 89.6% of the 1926 average during the week ended Aug. 16, Acting Commissioner Hinrichs reported

Aug. 21. "There was a sharp decline in market prices for certain agricultural products, while prices were slightly higher for foodstuffs and a wide range of industrial materials," Mr. Hinrichs said. "The general level of wholesale prices is now 1.5% above a month ago and 16% above a year ago." In noting this, the announcement by the Department of Labor said:

During the week farm products declined 1.6% due to lower prices for grains, livestock and poultry, cotton, and fruits and vegetables, while prices of the other major groups, except fuel and lighting materials, averaged slightly higher. The increases ranged from 0.1% for metals and metal products and miscellaneous commodities to 0.6% for foods and building materials.

Lower prices for apples, citrus fruits, onions and potatoes, a sharp break in prices for cotton and weakening prices for corn, rye, wheat and for steers, hogs and poultry accounted for the decline in average prices of farm products. Quotations were higher, however, for barley, for cows and sheep, eggs, fresh milk in the Chicago market, and for hay. Farm product prices are 32% above a year ago. Wholesale prices of foods averaged somewhat higher than for last week, reflecting earlier advances for farm products. Advancing prices were reported for flour, oatmeal, and corn meal, for pork and fresh beef (New York), for sugar, tea, molasses and tallow, and for most canned and dried fruits. Prices were lower for rice, mutton, dressed poultry, canned salmon, lard and most vegetable oils.

Prices for industrial cotton goods such as tire fabrics, yarns and drills rose during the week. Woolen and worsted goods and hosiery and underwear advanced fractionally. Quotations were also higher for shoes and luggage. Goatskins declined almost 11% and burlap prices dropped nearly 4%.

Average wholesale prices for lumber rose 1% as a result of higher quotations for most types of yellow pine and for maple and oak flooring. Prices were also higher for brick, prepared roofing, sand, gravel and for rosin and turpentine.

The industrial grades of fats and oils continued to advance as did also prices for fertilizer, soap and boxboard. Crude rubber declined 0.4%.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for July 19, 1941 and for Aug. 17, 1940 and the percentage changes from a week ago, a month ago and a year ago. (2) percentage changes in subgroup indexes from Aug. 9 to Aug. 16, 1941.

WHOLESALE PRICES FOR WEEK ENDED AUG. 16, 1941
(1926=100)

Commodity Groups	Aug. 16, 1941	Aug. 9, 1941	Aug. 2, 1941	July 19, 1941	Aug. 17, 1940	Percentage Changes to Aug. 16, 1941, from—		
						Aug. 9, 1941	July 17, 1941	Aug. 17, 1940
All commodities.....	89.6	89.6	89.2	88.3	77.2	0.0	+1.5	+16.1
Farm products.....	86.4	87.8	87.2	85.4	65.3	-1.6	+1.2	+32.3
Foods.....	86.7	86.2	85.5	83.8	70.1	+0.6	+3.5	+23.7
Hides and leather products.....	110.2	109.9	109.7	109.6	97.7	+0.3	+0.5	+12.8
Textile products.....	87.4	87.1	86.6	85.0	71.7	+0.3	+2.8	+21.9
Fuel and lighting materials.....	79.5	79.6	79.4	79.3	71.7	-0.1	+0.3	+10.9
Metals and metal products.....	98.7	98.6	98.6	98.6	94.9	+0.1	+0.1	+4.0
Building materials.....	104.8	104.2	103.3	102.6	92.8	+0.6	+2.1	+12.9
Chemicals & allied products.....	85.9	85.7	85.5	85.0	76.5	+0.2	+1.1	+12.3
Housefurnishing goods.....	96.4	95.9	95.8	95.4	90.0	+0.5	+1.0	+7.1
Miscellaneous commodities.....	83.1	83.0	82.3	81.7	76.4	+0.1	+1.7	+8.8
Raw materials.....	86.7	87.4	87.0	85.5	69.4	-0.8	+1.4	+24.9
Semi-manufactured articles.....	89.5	88.9	88.5	87.6	76.7	+0.7	+2.2	+16.7
Manufactured products.....	91.3	91.0	90.7	90.0	81.3	+0.3	+1.4	+12.3
All commodities other than farm products.....	90.3	90.0	89.7	88.9	79.8	+0.3	+1.6	+13.2
All commodities other than farm products and foods.....	90.7	90.6	90.2	89.7	82.1	+0.1	+1.1	+10.5

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 9 TO AUG. 16, 1941

Increases	
Cattle feed.....	1.8
Fertilizer materials.....	0.4
Oil and fats.....	1.4
Mixed fertilizers.....	0.4
Meats.....	1.3
Other building materials.....	0.3
Cereal products.....	1.2
Woolen and worsted goods.....	0.3
Other leather products.....	1.2
Furnishings.....	0.3
Shoes.....	1.1
Paper and pulp.....	0.3
Lumber.....	1.1
Hosiery and underwear.....	0.2
Other foods.....	1.0
Bituminous coal.....	0.2
Cotton goods.....	1.0
Brick and tile.....	0.2
Furniture.....	0.8
Dairy products.....	0.1
Paint and paint materials.....	0.5
Anthracite.....	0.1
Non-ferrous metals.....	0.4
Other miscellaneous.....	0.1
Decreases	
Other farm products.....	2.3
Other textile products.....	1.1
Fruits and vegetables.....	2.2
Grains.....	0.8
Hides and skins.....	2.0
Livestock and poultry.....	0.6
Rubber, crude.....	0.4

July Chain Store Sales Reach \$327,534,133

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 29 chain companies, including two mail order companies, reported an increase in sales of 25.36% for July, 1941, over July, 1940. Excluding the two mail order companies, 27 other chain store companies reported an increase in sales of 19.48%.

Sales for the 29 companies showed an increase of 18.35% for the seven months of 1941 over the seven months of 1940. Excluding the two mail order companies, 27 other chains reported an increase in sales of 14.18%.

Period	Month of July			7 Months Ended July 31		
	1941	1940	Inc.	1941	1940	Inc.
Chains—	\$	\$	%	\$	\$	%
5 Grocery.....	71,393,922	59,880,766	19.23	511,677,949	452,751,897	13.02
11 5 & 10-cent.....	79,581,521	68,596,602	16.01	528,795,321	473,370,881	11.71
6 Apparel.....	36,170,646	28,826,957	25.48	250,612,559	209,405,001	19.68
2 Drug.....	9,346,931	8,014,942	16.62	62,000,124	55,342,177	12.03
2 Shoe.....	3,275,586	2,650,396	23.59	26,607,001	22,251,179	19.58
1 Auto supply.....	6,591,000	4,741,000	39.00	36,809,600	27,443,000	34.10
27 chains.....	206,359,606	172,710,663	19.48	1,416,501,954	1,240,564,134	14.18
2 mail orders.....	121,174,527	88,564,616	36.68	809,923,438	640,731,751	26.41
29 companies.....	327,534,133	261,275,279	25.36	2,226,425,392	1,881,295,886	18.35

Electric Output for Week Ended Aug. 16, 1941, Shows Gain of 16.6% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the

electric light and power industry of the United States for the week ended Aug. 16, 1941, was 3,200,818,000 kwh. The current week's output is 16.6% above the output of the corresponding week of 1940, when production totaled 2,745,697,000 kwh. The output for the week ended Aug. 9, 1941, was estimated to be 3,196,009,000 kwh., an increase of 16.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 16, 1941	Week Ended Aug. 9, 1941	Week Ended Aug. 2, 1941	Week Ended July 26, 1941
New England.....	23.0	21.9	22.9	22.3
Middle Atlantic.....	13.2	15.5	16.9	12.8
Central Industrial.....	19.4	21.0	21.7	19.2
West Central.....	17.5	19.5	14.6	10.5
Southern States.....	21.8	15.9	16.4	16.2
Rocky Mountain.....	3.1	5.4	5.4	10.3
Pacific Coast.....	19.0	18.7	18.3	9.8
Total United States..	16.6	16.5	16.8	15.3

x Percentage should be higher; data under revision.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Apr. 5.....	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12.....	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19.....	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26.....	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3.....	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10.....	2,975,924	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17.....	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24.....	3,011,734	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31.....	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7.....	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14.....	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21.....	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28.....	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5.....	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12.....	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19.....	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26.....	3,183,925	2,760,935	+15.3	2,426,631	2,159,667	2,312,104
Aug. 2.....	3,226,141	2,762,240	+16.8	2,399,805	2,193,750	2,341,103
Aug. 9.....	3,196,009	2,743,284	+16.5	2,413,600	2,198,266	2,360,960
Aug. 16.....	3,200,818	2,745,697	+16.6	2,453,556	2,206,560	2,365,859
Aug. 23.....		2,714,193		2,434,101	2,202,454	2,351,233
Aug. 30.....		2,736,224		2,442,021	2,216,648	2,380,301

Production of Electric Energy in the United States for May and June, 1941

The production of electric energy for public use during the month of June, 1941, totaled 13,432,475,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 18.7% when compared with June, 1940. The average daily production of electric energy for public use was 447,749,000 kwh. during June, 1941, which is an increase of 3.8% when compared with the average daily production during May, 1941. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 235,713,000 kwh., making a total production reported to the Commission for the month of June, 1941, of 13,668,188,000 kwh., or an average daily production of 455,606,000 kwh.

The production by water power in June, 1941, amounted to 4,034,037,000 kwh., or 30% of the total output for public use.

Reports were received during July, 1941, indicating that the capacity of generating plants in service in the United States on June 30, 1941, totaled 42,435,863 kw. This is a net increase of 213,697 kw. over that previously reported in service on May 31, 1941. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-hours)

Division	By Water Power		By Fuels		Total	
	May, 1941	June, 1941	May, 1941	June, 1941	May, 1941	June, 1941
New England.....	225,886	161,069	574,843	635,666	800,729	796,735
Middle Atlantic.....	563,726	530,761	2,625,869	2,667,318	3,189,595	3,198,079
East North Central..	250,312	227,813	2,898,457	2,919,685	3,148,769	3,147,498
West North Central..	217,067	241,017	557,973	575,536	775,040	816,553
South Atlantic.....	355,671	319,419	1,296,622	1,327,137	1,652,293	1,646,556
East South Central..	522,795	385,712	364,346	394,515	887,141	780,227
West South Central..	89,472	87,986	633,768	678,050	723,240	766,036
Mountain.....	629,518	643,639	89,435	86,015	718,953	729,654
Pacific.....	1,375,878	1,436,621	105,377	114,516	1,481,255	1,551,137
United States total..	4,230,325	4,034,037	9,146,690	9,398,438	13,377,015	13,432,475

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-hours	Per Cent Change from Previous Year
July 31, 1940.....	136,809,000,000	+12
Aug. 31, 1940.....	137,956,000,000	+12
Sept. 30, 1940.....	138,762,000,000	+12
Oct. 31, 1940.....	139,901,000,000	+11
Nov. 30, 1940.....	140,953,000,000	+11
Dec. 31, 1940.....	142,266,000,000	+11
Jan. 31, 1941.....	143,586,000,000	+11
Feb. 28, 1941.....	144,712,000,000	+10
Mar. 31, 1941.....	146,511,000,000	+11
Apr. 30, 1941.....	148,175,000,000	+11
May 31, 1941.....	150,124,000,000	+12
June 30, 1941.....	152,241,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION FOR 1940 AND 1941

Month	1940	1941	Per Cent Change		% Produced by Water Power	
			1939 to 1940	1940 to 1941	1940	1941
January.....	Kilowatt-Hrs. 12,013,000,000	Kilowatt-Hrs. 13,333,000,000	+15	+11	26	34
February.....	10,893,000,000	12,019,000,000	+15	+10	29	32
March.....	11,296,000,000	13,095,000,000	+9	+16	35	33
April.....	11,013,000,000	12,677,000,000	+13	+15	41	38
May.....	11,428,000,000	13,377,000,000	+12	+17	40	32
June.....	11,315,000,000	13,432,000,000	+9	+19	37	30
July.....	11,858,000,000		+13		35	
August.....	12,203,000,000		+10		32	
September.....	11,750,000,000		+7		33	
October.....	12,809,000,000		+10		28	
November.....	12,515,000,000		+9		32	
December.....	13,173,000,000		+11		33	
Total.....	142,266,000,000		+11		33	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on July 1, 1941, was 11,198,225 tons. This was an increase of 10.1% as compared with June 1, 1941, and a decrease of 0.7% as compared with July 1, 1940. Of the total stock, 9,987,740 tons were bituminous coal and 1,210,485 tons were anthracite, increases of 11.1% and 2.7%, respectively, when compared with June 1, 1941.

Electric utility power plants consumed approximately 5,376,603 tons of coal in June, 1941, of which 5,123,686 tons were bituminous coal and 252,917 tons were anthracite. Consumption of bituminous coal increased 4.2%, while anthracite decreased 2.0% when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand July 1, 1941, to last 58 days, and enough anthracite for 144 days' requirements.

May Statistics of the Electric Light and Power Industry

The following statistics for the month of May, 1941, covering 100% of the electric light and power industry, were released on Aug. 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY—MONTH OF MAY

	1941	1940	Percent Change
Generation* (Net)—			
By fuel burning plants.....	9,363,578,000	7,016,717,000	+33.6
By water power plants.....	4,243,309,000	4,603,651,000	-7.8
Total generation.....	13,606,887,000	11,614,368,000	+17.2
Add—Net imports over internat'l boundaries	78,332,000	82,256,000	-4.8
Less—Company use	150,251,000	139,985,000	+7.3
Less—Energy used by producer	316,335,000	438,096,000	-27.8
Net energy for distribution	13,218,633,000	11,118,543,000	+18.9
Losses and unaccounted for	2,138,210,000	1,751,400,000	+22.1
Sales to ultimate customers	11,080,423,000	9,367,143,000	+18.3
Classification of Sales—			
Number of Customers—As of May 31—			
Residential or domestic.....	25,322,121	24,326,778	+4.1
Rural (distinct rural rates).....	939,899	660,714	
Commercial or industrial:			
Small light & power.....	4,268,143	4,219,031	+0.9
Large light and power.....	171,437	179,662	
Other customers.....	117,771	113,292	
Total ultimate customers.....	30,819,371	29,499,477	+4.5
Kilowatt-hour Sales—During Month of May			
Residential or domestic.....	1,903,530,000	1,787,015,000	+6.5
Rural (distinct rural rates).....	148,014,000	152,367,000	-2.9
Commercial or industrial:			
Small light and power.....	1,913,743,000	1,742,140,000	+9.9
Large light and power.....	6,194,062,000	4,796,668,000	+29.1
Street and highway lighting.....	146,183,000	142,786,000	+2.4
Other public authorities.....	243,044,000	215,246,000	+12.9
Railways and railroads:			
Street and interurban railways.....	313,506,000	315,003,000	-0.5
Electrified steam railroads.....	168,178,000	152,603,000	+10.2
Interdepartmental.....	50,163,000	63,315,000	-20.8
Total to ultimate customers.....	11,080,423,000	9,367,143,000	+18.3
Revenue from ultimate customers.....	\$209,706,500	\$193,280,200	+8.5

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	12 Months Ended May 31		
	1941	1940	% Change
Average Customer Data—			
Kilowatt-hours per customer.....	967	921	+5.0
Average annual bill.....	\$36.65	\$36.10	+1.5
Revenue per kilowatt-hour.....	3.79c	3.92c	-3.3

* By courtesy of the Federal Power Commission.

Construction Awards at Highest Level for Any July Since 1929, F. W. Dodge Corp. Reports

July construction contracts awarded in the 37 Eastern States, amounting to \$577,392,000, reached a 12-year peak, being the highest July since 1929, according to F. W. Dodge Corp., issued Aug. 20. An announcement concerning the figures continued:

Residential building, although having an award total slightly below June, was 46% greater than in July, 1940. Residential contract volume of \$205,049,000 provided 41,463 dwelling units, also 46% above the 28,363 provided in same month of 1940. During the past seven months steadily increasing activity in the building of one and two-family houses has been the chief factor in residential building gains and has offset a 12% decline in the volume of large residential types such as apartment buildings, hotels, &c.

Public ownership was a substantial factor in the July non-residential building total, while, however, 74% of the residential figure, or \$152,484,000, was for private ownership.

July Sales of Ordinary Life Insurance 3% Above Year Ago—Seven Months' Total 4% Higher Than Similar 1940 Period

The sales of ordinary life insurance in the United States in July amounted to \$582,292,000, or 3% above the volume sold in June, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales for the first seven months of 1941 is reported at \$4,034,357,000, which is about 4% above the same period last year.

The sales volume and the ratios for all sections are reported by the Bureau as follows:

	July, 1941		Year to Date	
	Sales Volume	Ratios, 1941-40 All Cos.	Sales Volume	Ratios, 1941-40 All Cos.
New England.....	\$47,531,000	116%	\$327,733,000	110%
Middle Atlantic.....	153,032,000	100	1,092,265,000	101
East North Central.....	132,766,000	102	930,097,000	104
West North Central.....	56,182,000	97	375,453,000	101
South Atlantic.....	57,946,000	98	401,838,000	104
East South Central.....	23,347,000	103	163,810,000	109
West South Central.....	43,173,000	99	297,587,000	105
Mountain.....	15,110,000	100	101,357,000	100
Pacific.....	53,205,000	115	346,217,000	110
United States total.....	\$582,292,000	103%	\$4,036,357,000	104%

Bank Debits for Week Ended Aug. 13, 1941, 33% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended Aug. 13, 1941, aggregated \$9,242,000,000. Total debits during the 13 weeks ended Aug. 13, 1941, amounted to \$133,425,000,000, or 26% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 23% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 28%.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Aug. 13, 1941	Aug. 14, 1940	Aug. 13, 1941	Aug. 14, 1940
Boston.....	\$506	\$393	\$7,311	\$5,826
New York.....	3,559	2,635	54,241	44,234
Philadelphia.....	561	387	7,732	5,682
Cleveland.....	700	521	9,635	7,396
Richmond.....	371	274	5,191	4,032
Atlanta.....	315	227	4,263	3,168
Chicago.....	1,394	1,049	20,080	15,462
St. Louis.....	284	217	4,365	3,302
Minneapolis.....	187	149	2,441	2,089
Kansas City.....	324	250	4,215	3,439
Dallas.....	243	179	3,331	2,563
San Francisco.....	797	634	10,621	8,599
Total 12 reporting centers.....	\$9,242	\$6,916	\$133,425	\$105,791
New York City.....	3,243	2,349	49,258	40,105
140 Other leading centers.....	5,179	3,928	72,891	56,664
33 Other centers.....	821	638	11,275	9,021

* Centers for which bank debit figures are available back to 1919.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 16 issued its statement on the foreign trade of the United States for June, with comparisons by months back to 1936. The report follows:

United States foreign trade in June showed a decline in both volume and value from the levels of the months immediately preceding. The value of exports, including re-exports, decreased by 12% to \$338,000,000 from \$385,000,000 in both April and May, while total imports declined by 6% to \$280,000,000 from \$297,000,000 in May. Shipments made under the lend-lease plan were larger in June than in May, but the increases in such shipments were not great enough to offset the decreases recorded for other shipments.

The reported decline in June exports was partly due to advancing the closing date for receipt of documents to be included in the statistics. In prior months the compilation of statistical information on exports was not completed until practically all records of shipments made during the month were received. Starting with June the period for inclusion of delayed documents was shortened with the result that an estimated total of 5% of June export shipments will be included in trade statistics for July. With this carryover included in the June figure, the percentage decrease from May to June was 7% instead of 12%. The reported aggregate of imports during June was not appreciably affected by the change in statistical procedure.

Foreign Trade in the First Six Months of 1941

The export trade of the United States, valued at \$2,093,000,000 in the first six months of 1941, showed only a moderate increase of 1.4% over the value for the corresponding months of 1940, while import trade was valued at \$1,594,000,000, an increase of 23%. These gains for the half-year, together with those recorded in the last half of 1940, brought the total value of United States foreign trade during the fiscal year ended June 30 to the highest level in 11 years. Exports of merchandise in the fiscal year ending June, 1941, amounted to \$4,050,000,000 and imports to \$2,925,000,000, both of which values were the largest since the fiscal year 1929-30.

Exports by Commodities and Economic Classes

Exports of leading metals and manufactures, which had doubled in value in 1940 over 1939, continued to comprise a relatively large proportion of the export trade during the first six months of 1941. These commodities, designated war-related products in Table I, include aircraft, heavy iron and steel, metal-working machinery, non-ferrous metals, munitions and chemical products. This group, with a value of \$836,000,000, made up 41% of the total export trade in the first half of 1941. The continued expansion in shipments of three of these commodities during the first six months of 1941 accounted in considerable part for the rise in

the value of the group and in the total of United States exports. Shipments of aircraft, amounting to \$284,000,000 and constituting the largest single category of exports, showed an increase of 64% over the second half of 1940; munitions and explosives, amounting to \$86,000,000, increased by 71%, while chemical products, valued at \$64,000,000, showed an increase of 16%. The other three commodities—iron and steel—mill products at \$227,000,000, metal-working machinery at \$118,000,000, and non-ferrous metals at \$57,000,000—showed declines of 23%, 20% and 41%, respectively, from the extremely high levels of the last half of 1940. The steel and machinery items continued larger, however, than in the first six months of last year.

TABLE I—UNITED STATES EXPORTS OF WAR-RELATED PRODUCTS AND OTHER COMMODITIES

Period	Total United States Merchandise	Manufactures		Agricultural		Non-Agricultural Crude Materials and Foodstuffs
		Six War-Related Products ^a	Other Manufactured Commodities ^b	Unmanufactured Cotton	Other Agricultural Commodities	
Millions of Dollars						
1938—1st half.....	1,570.1	278.2	773.5	118.9	293.9	105.6
2d half.....	1,487.0	255.7	712.4	109.8	305.0	104.1
1939—1st half.....	1,397.7	293.3	749.3	68.5	199.7	86.9
2d half.....	1,725.7	411.8	814.6	174.5	212.4	112.5
1940—1st half.....	2,018.2	671.5	895.7	172.1	178.6	100.3
2d half.....	1,915.9	818.8	834.1	41.3	124.6	97.2
1941—1st half.....	2,050.4	835.8	955.0	26.3	157.8	75.5
Percentage Distribution—						
1938—1st half.....	100.0	17.7	49.3	7.6	18.7	6.7
2d half.....	100.0	17.2	47.9	7.4	20.5	7.0
1939—1st half.....	100.0	21.0	53.6	4.9	14.3	6.2
2d half.....	100.0	23.9	47.2	10.1	12.3	6.5
1940—1st half.....	100.0	33.3	44.4	8.5	8.8	5.0
2d half.....	100.0	42.7	43.5	2.2	6.5	5.1
1941—1st half.....	100.0	40.8	46.6	1.3	7.7	3.7

^a Includes iron and steel—mill products, non-ferrous metals, metal-working machinery, aircraft, firearms and ammunition and chemical products including explosives. ^b Includes non-agricultural semi-manufactures and non-agricultural finished manufactures, other than those mentioned in Note ^a.

Relatively large exports of commodities other than those designated war-related products in the table contributed to the advance in the value of export trade during the first half of 1941. These included motor trucks, automobile assembly parts, machinery other than metal-working, textile manufactures, rubber manufactures, advanced manufactures of iron and steel, relief supplies, and such vehicles as tanks and marine engines. The value of each of these exports advanced in the first half of 1941 to the highest level during any half-year of the war period.

The outstanding development during recent months in the export trade has been the increase in foodstuffs shipments. During June substantial shipments of meats, dairy products and eggs under the lend-lease plan were largely responsible for the increase in exports of manufactured foodstuffs to a value of \$28,000,000, the highest monthly total since November, 1930. This June value was more than double the low average shown for manufactured foodstuff exports during the last half of 1940 and the opening months of 1941.

The figures for a number of leading exports for the first half of 1941 reflect the continued adverse influence of war-time conditions on foreign markets for many commodities. Exports of petroleum and products, valued at \$106,000,000, were the smallest for any half-year during the war period, and they were only about half as large as in the second six months of 1939, when shipments were relatively large. Exports of unmanufactured cotton amounted to only \$26,000,000 during the first half of 1941, lumber to \$15,000,000, and fruits to \$13,000,000. All three amounts are extremely low.

Imports by Economic Classes and Commodity Groups

Increases in import trade during the first half of 1941 have concentrated, in particular, in foodstuffs and in crude and semi-manufactured products which are not classed as strategic materials as indicated in Table II. Imports of raw wool, considered a critical material and included in the figures in the third column of the table, increased during the first six months of 1941 by 160% in quantity and 180% in value as compared with the second six months of 1940. The value of raw wool imports increased from \$44,000,000 in the first half of 1940 and \$41,000,000 in the second half of 1940 to \$113,500,000 in the first half of 1941. Imports of hides and skins, also considered a critical war material, increased by 38% in quantity and 45% in value over the July-December period to \$35,000,000. Imports of copper advanced from \$34,000,000 in the first half of 1940 and \$40,000,000 in the second half to a value of \$56,000,000; approximately 75% of this amount for the first half of 1941 was imported for use in the United States, whereas in the first half of 1940 only 10% of the smaller total remained in the United States. Metal imports entered for refining in bond and later re-export dropped off materially after the principal markets in Europe became inaccessible last year.

TABLE II—IMPORTS OF PRINCIPAL STRATEGIC MATERIALS AND OTHER COMMODITIES

Period	Total Imports for Consumption	Crude Materials and Semi-Manufactures ^a		Foodstuffs, Crude and Manufactured	Finished Manufactures, Excluding Newsprint and Burlaps
		Principal Strategic Commodities ^b	Other Commodities ^a		
Millions of Dollars—					
1938—1st half.....	942.5	144.0	368.5	289.1	140.9
2d half.....	1,007.2	151.5	427.3	281.6	146.9
1939—1st half.....	1,071.7	171.6	455.5	290.7	153.9
2d half.....	1,204.4	249.8	498.5	313.4	142.7
1940—1st half.....	1,243.6	276.5	542.1	301.3	123.6
2d half.....	1,297.0	379.4	541.5	261.2	114.9
1941—1st half.....	1,511.9	373.7	660.6	365.2	112.3
Percentage Distribution—					
1938—1st half.....	100.0	15.3	39.1	30.7	14.9
2d half.....	100.0	15.0	42.4	28.0	14.6
1939—1st half.....	100.0	16.0	42.5	27.1	14.4
2d half.....	100.0	20.7	41.4	26.0	11.8
1940—1st half.....	100.0	22.2	43.6	24.2	9.9
2d half.....	100.0	29.2	41.7	20.1	8.9
1941—1st half.....	100.0	24.7	43.7	24.2	7.4

^a Includes burlaps and newsprint, usually classed as manufactures. ^b Crude rubber, raw silk, tin, nickel, antimony and ferro-alloying ores and metals.

The marked rise in the value of imports of foodstuffs from \$261,000,000 in the last half of 1940 to \$365,000,000 in the first half of 1941 is mainly accounted for by increased imports of coffee, sugar, and cocoa. One and a half billion pounds of coffee have been imported, principally from Latin America, in the first half of 1941 as compared with 1,021,000,000 pounds in the corresponding half of 1940, and 1,034,000,000 pounds in the second

half of last year. Cocoa imports reached 438,000,000 pounds as compared with 276,000,000 pounds in the corresponding half of 1940. Imports of sugar from the Philippine Islands reached 1,237,000,000 pounds, an increase of 34% over the amount received in the first half of 1940, and those from foreign countries increased to 3,208,000,000 pounds, an increase of 38%. A much larger share of the expected 1941 imports of sugar were received during the first six months of this year than were received in the comparable period of 1940.

Imports of leading strategic materials were also maintained in large volume during the first half of 1941, although they showed no further increase, as a group, over the high level attained in the last half of 1940. Imports of crude rubber, raw silk, tin, nickel, antimony, and ferro-alloying ores were valued at \$374,000,000 in the first half of 1941 as compared with \$379,000,000 in the last half of 1940. The totals for both these periods were more than double those in the first half of 1939, prior to the outbreak of war, and more than one-third greater than in the first half of 1940. The decrease of \$6,000,000 in the value of these imports, as a group, during the first half of 1941 from the immediately preceding half-year was due to smaller imports of raw silk. Each of the other principal strategic imports, with the exception of ferro-alloys, showed a slight increase in value during the first half of 1941.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (—)
Exports, incl. reexports.....	349,728	384,637	337,745	2,064,387	2,093,366	+28,979
General imports.....	211,425	296,930	279,536	1,294,063	1,594,171	+300,108
Export balance.....	138,303	87,707	58,209	770,324	499,195	

BY MONTHS AND BY CUMULATIVE PERIODS Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	198,564	222,665	289,071	212,911	370,082	325,349
February.....	182,024	233,125	261,935	218,716	347,105	303,358
March.....	195,113	256,566	275,308	267,781	350,784	356,728
April.....	192,795	268,945	274,472	230,974	322,938	385,519
May.....	200,772	289,922	257,276	249,466	323,749	384,637
June.....	185,693	265,341	232,726	236,164	349,728	337,745
July.....	180,390	268,184	227,535	229,631	316,669	
August.....	178,975	277,031	230,790	250,102	350,933	
September.....	220,539	296,579	246,335	288,956	295,451	
October.....	264,949	332,710	277,663	331,978	343,840	
November.....	226,364	314,697	252,381	292,453	327,567	
December.....	229,800	323,403	268,943	365,046	322,299	
6 mos. ended June	1,154,961	1,536,563	1,590,788	1,416,011	2,064,387	2,093,366
12 mos. ended June	2,413,724	2,837,579	3,403,392	2,919,663	3,825,552	4,050,122
12 mos. ended Dec.	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	187,482	240,444	170,689	178,246	241,992	228,665
February.....	192,774	277,709	162,951	158,072	200,068	233,698
March.....	198,701	307,474	173,372	190,481	216,755	267,784
April.....	202,779	286,837	159,827	186,300	212,352	287,560
May.....	191,697	284,735	148,248	202,493	211,470	296,930
June.....	191,077	286,224	145,869	178,866	211,425	279,536
July.....	195,056	265,214	140,809	168,910	232,393	
August.....	193,073	245,668	165,516	175,623	220,523	
September.....	215,701	233,142	167,592	181,536	194,854	
October.....	212,692	224,299	178,024	215,289	206,920	
November.....	196,400	223,090	176,187	235,458	223,554	
December.....	245,161	208,833	171,347	246,807	253,073	
6 mos. ended June	1,164,509	1,683,421	960,955	1,094,458	1,294,063	1,594,171
12 mos. ended June	2,217,527	2,941,504	2,361,201	2,093,931	2,517,686	2,925,487
12 mos. ended Dec.	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (—)
Exports of U. S. mdse.....	343,714	376,354	331,697	2,018,241	2,650,447	+32,206
Imports for consumption.....	205,250	281,351	261,697	1,243,611	1,511,875	+268,264

BY MONTHS AND BY CUMULATIVE PERIODS Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	195,689	219,063	285,772	210,260	360,584	317,956
February.....	179,381	229,671	259,160	216,191	338,966	298,247
March.....	192,405	252,443	270,429	263,995	343,072	349,941
April.....	189,574	264,627	271,508	227,624	315,449	376,251
May.....	197,020	285,081	253,713	246,119	316,457	376,354
June.....	181,386	256,481	229,554	233,465	343,714	331,697
July.....	177,006	264,613	224,866	226,740	311,992	
August.....	175,825	273,561	228,312	247,412	342,885	
September.....	217,925	293,374	243,595	284,392	288,475	
October.....	262,173	329,373	274,059	323,077	336,153	
November.....	223,920	311,212	249,844	286,761	321,130	
December.....	226,666	319,431	266,358	357,307	315,305	
6 mos. ended June	1,135,454	1,507,365	1,570,136	1,397,654	2,018,241	2,050,447
12 mos. ended June	2,375,415	2,790,879	3,361,699	2,884,687	3,743,930	3,966,387
12 mos. ended Dec.	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January.....	186,377	228,680	163,312	169,353	234,641	223,624
February.....	189,590	260,047	155,923	152,577	190,160	216,664
March.....	194,296	295,705	173,196	191,269	206,552	254,554
April.....	199,776	280,899	155,118	185,916	203,114	274,585
May.....	189,008	278,118	147,123	194,185	203,893	281,351
June.....	194,311	278,300	147,779	178,373	205,250	261,097
July.....	197,458	262,919	147,767	170,430	217,897	
August.....	200,783	248,730	171,023	180,225	214,413	
September.....	218,425	233,959	172,909	199,404	196,274	
October.....	213,419	226,470	178,447	207,131	212,913	
November.....	200,304	212,382	171,668	214,502	217,300	
December.....	240,230	203,644	165,359	232,736	238,248	
6 mos. ended June	1,153,359	1,621,749	942,451	1,071,673	1,243,611	1,511,875
12 mos. ended June	2,207,913	2,892,368	2,330,554	2,078,846	2,448,038	2,808,920
12 mos. ended Dec.	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	

EXPORTS AND IMPORTS OF GOLD AND SILVER COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (—)
Gold—						
Exports.....	1,249	5	7	4,939	27	—4,911
Imports.....	1,164,224	34,835	30,719	2,750,537	698,978	—2,051,558
Import balance.....	1,162,975	34,830	30,712	2,745,598	698,951	
Silver—						
Exports.....	884	615	210	3,063	4,221	+1,158
Imports.....	4,673	3,347	4,099	30,026	24,148	—5,878
Import balance.....	3,789	2,732	3,889	26,963	19,927	

BY MONTHS AND BY CUMULATIVE PERIODS Exports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January.....	5,067	81	22	4	355	1,671	452	319
February.....	174	15	53	6	233	2,054	298	817
March.....	20	53	18	3	191	1,923	657	1,048
April.....	145	231	33	2	250	2,054	594	1,212
May.....	212	36	3,563	5	317	611	177	615
June.....	131	19	1,249	7	254	303	884	210
July.....	65	9	8		193	640	15	
August.....	17	13	10		401	937	180	
September.....	11	15	13		1,463	1,292	139	
October.....	16	15	17		1,259	1,773	87	
November.....	14	10	6		823	487	68	
December.....	16	11	3		1,344	887	123	
6 mos. end.	5,750	435	4,939	27	1,600	8,614	3,063	4,221
12 mos. end.	51,622	574	5,011	83	3,520	14,097	9,078	4,833
12 mos. end.	5,889	508	4,995		7,092	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January.....	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February.....	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March.....	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April.....	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May.....	52,987	429,440	438,695	34,835	17,952	6,152	4,589	3,347
June.....	55,438	240,450	1164,224	30,719	19,186	14,770	4,673	4,099
July.....	63,880	278,645	519,983		18,326	5,531	5,378	
August.....	165,990	259,934	351,563		4,985	4,365	4,107	
September.....	520,907	326,089	334,113		24,098	4,639	4,656	
October.....	562,382	69,740	325,981		25,072	7,268	4,857	
November.....	177,782	167,991	330,113		24,987	4,183	4,721	
December.....	240,542	451,183	137,178		21,533	3,795	4,690	
6 mos. end.	247,974	2021,077	2750,537	698,978	111,531	55,527	30,026	24,148
12 mos. end.	850,171	3752,560	4304,119	2697,909	168,883	174,526	59,806	52,556
12 mos. end.	1979,458	3574,659	4749,467		230,531	85,307	58,434	

Summary of Business Conditions in the United States by Board of Governors of Federal Reserve System— Industrial Production Continues at High Level Reached in June

"Industrial activity in July and the first half of August was maintained at the high level reached in June," says the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, made public Aug. 20, based upon statistics for July and the first half of August. "Wholesale commodity prices advanced further and distribution of commodities to consumers was in exceptionally large volume," the Board states. Its summary continues:

Production

Volume of industrial output showed little change from June to July. Reductions in activity at automobile factories and steel mills were largely offset in the total by further increases in the machinery, aircraft, shipbuilding, and lumber industries. The Board's adjusted index, which includes allowance for a considerable decline at this season, advanced from 157% to 162% of the 1935-39 average.

Steel production, which in June had been at about 98% of capacity, declined to 96% in July, owing in part to holiday shutdowns at some mills. In the first half of August steel output was again at about 98% of capacity. Automobile production in July declined less than usual, but in the first half of August there was a sharp reduction as most plants were closed to prepare for the shift to new model production. Activity in the non-ferrous metals industries continued at a high rate. Early in August copper, pig iron, and all forms of steel were placed under complete mandatory priority control as it became evident that actual demand for these metals could not be fully met.

In the wool, cotton, and rayon textile industries and at shoe factories activity in July was maintained at or near the peak levels of other recent months and production of chemicals rose further. Output of manufactured foods increased less than seasonally from the high level reached in June. Coal production declined slightly in July, but as in June was unusually large for this time of year. Crude petroleum production was maintained at about the high rate that had prevailed in the previous two months.

Value of construction contract awards in July increased further to a level more than two-fifths higher than a year ago, according to F. W. Dodge Corp. reports. The rise reflected chiefly a continued increase in contracts for public construction, mostly defense projects. Private residential building contracts increased somewhat, although there is usually some decline at this season, while awards for other private building declined further from earlier high levels.

Distribution

Sales at department stores and in rural areas declined by much less than the usual seasonal amount in July, and variety

Total loadings of revenue freight in July and early August showed little change from the advanced level reached in June. Grain shipments, which had been larger than usual in May and June, increased less than seasonally, and loadings of coal declined somewhat.

Commodity Prices

The general index of wholesale prices advanced about 2% further from the middle of July to the middle of August, reflecting sharp increases in prices of a number of agricultural and industrial commodities. Federal action to limit price increases was extended to additional basic materials, including burlap, silk, rayon fabrics, rubber, and sugar, and in the early part of August prices of these commodities in domestic markets showed little change or were reduced. On the other hand, prices for paper-board, automobile tires, and cotton yarns and gray goods were advanced with Federal approval; prices of textile products not under Federal control continued to rise; and there were considerable increases in prices of lumber, other building materials, and chemicals. On Aug. 16 it was announced that for Southern pine maximum prices somewhat below recent levels would become effective on Sept. 5.

Agriculture

Agricultural production in 1941 may exceed that in any previous year, according to indications on Aug. 1, and carryovers of major crops are unusually large. Crops of wheat and other leading foodstuffs are expected to be exceptionally large, while substantial declines in production are indicated for the major export crops—cotton and tobacco. Although the cotton crop is estimated at 10,600,000 running bales, or 1,800,000 bales less than last season, total supplies of cotton will be about the same, owing to a larger carryover on Aug. 1. Marketings of livestock and livestock products, except hogs, will be substantially above last year.

Bank Credit

Total loans and investments at reporting banks in 101 leading cities rose further during the five weeks ending Aug. 13. Commercial loans continued to increase substantially, while holdings of United States Government obligations showed little change. Bank deposits remained at a high level.

United States Government Security Prices

After advancing to the highest levels on record, prices of both taxable and partially tax-exempt Treasury bonds declined somewhat in the first part of August. On Aug. 15 the partially tax-exempt 2½% 1960-65 bonds yielded 2.06%, compared with the all-time low of 2.02% on July 29. Yields on Treasury notes showed little change in the period.

California Business Activity Reached New High Level in July, According to Wells Fargo Bank & Union Trust Co.

A new peak in California business activity was reached in July, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., of San Francisco. The Wells Fargo Index for July attained a preliminary figure of 153.8% of the 1935-39 average, up one point from the preceding month, and 39.6 points above July, 1940. As compared with June, three of the four July Index factors were higher (department store sales, carloadings, and industrial production) although bank debits declined.

Report of Lumber Movement, Week Ended Aug. 9, 1941

Lumber production during the week ended Aug. 9, 1941, was 3% greater than in the previous week; shipments were 5% less; new business 17% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.03% above production; new orders 11% below production. Compared with the corresponding week of 1940, production was 13% greater, shipments 18% greater, and new business 9% less. The industry stood at 128% of the average of production in the corresponding week of 1935-39 and 138% of average 1935-39 shipments in the same week. The Association's report further showed:

Year-to-Date Comparisons

Reported production for the 32 weeks of 1941 to date was 14% above corresponding weeks of 1940; shipments were 17% above the shipments, and new orders were 20% above the orders of the 1940 period. For the 32 weeks of 1941 to date new business was 11% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled order to gross stocks was 46% on Aug. 9, 1941, compared with 24% a year ago. Unfilled orders were 61% greater than a year ago; gross stocks were 15% less.

Softwoods and Hardwoods

Record for the current week ended Aug. 9, 1941, for the previous week and for the corresponding week of a year ago follows in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week	1940 Week	1941 Week	1940 Week	1941 Week	1940 Week	Previous Week (Revised)
Mills	377		93		456	456	463
Production	282,455	100%	10,890	100%	293,345	258,654	285,817
Shipments	282,180	100	11,281	104	293,461	248,608	308,413
Orders	249,274	88	12,009	110	261,283	288,124	315,848

Monthly Indexes of Board of Governors of Federal Reserve System for July

On Aug. 19 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns today we give the Board's customary summary of business conditions. The indexes for July, with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

(1935-39 average = 100 for industrial production and freight car loadings; 1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
Industrial production, total	p162	157	121	p157	157	118
Manufactures, total	p167	162	121	p161	162	118
Durable	p198	188	132	p189	192	127
Non-durable	p142	141	112	p139	138	111
Minerals	p131	132	120	p132	131	121
Construction contracts, value, total	p122	117	85	p134	135	93
Residential	p107	101	77	p108	111	78
All other	p135	129	91	p155	155	105
Factory employment, total	*	128.7	105.1	*	127.8	103.2
Durable goods	*	134.0	100.4	*	135.1	98.4
Non-durable goods	*	123.6	109.6	*	126.9	107.8
Factory payrolls, total	--	--	--	*	152.1	98.2
Durable goods	--	--	--	*	173.8	97.4
Non-durable goods	--	--	--	*	127.8	99.1
Freight-car loadings	138	139	110	138	136	110
Department store sales, value	113	104	92	80	97	64
Department store stocks, value	*	77	68	*	73	61

p Preliminary. * Data not yet available.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.162.

Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
Manufactures						
Iron and steel	p183	182	156	p173	179	147
Pig iron	185	177	157	181	179	154
Steel ingots	p183	182	156	p172	179	147
Machinery	p225	213	133	p218	215	129
Transportation equipment	p238	210	111	p210	223	96
Aircraft	p994	878	394	p994	895	394
Automobiles	p172	152	87	p137	164	70
Railroad cars	p240	210	119	p235	235	117
Locomotives	p320	296	113	p330	308	116
Shipbuilding	p478	409	189	p469	426	185
Non-ferrous metals and products	p201	191	138	p192	191	131
Copper smelting	p147	136	140	p132	136	126
Zinc smelting	184	173	141	173	170	133
Copper deliveries	p237	221	119	p234	222	118
Zinc shipments	155	150	135	143	143	125
Lumber and products	p141	135	107	p144	140	111
Lumber	p130	125	104	p141	135	112
Furniture	p161	154	115	p150	150	107
Stone, clay and glass products	p150	150	115	p164	172	127
Polished plate glass	146	152	100	96	149	66
Textile and products	p166	163	113	p155	155	105
Cotton consumption	180	168	121	162	160	109
Rayon deliveries	p179	190	137	p173	173	134
Silk deliveries	p78	73	57	p70	66	51
Wool textiles	p163	164	101	p159	163	98
Leather and products	p126	130	94	p122	119	91
Leather tanning	*	121	85	*	117	83
Cattle hide leathers	*	131	88	*	125	82
Calf and kip leathers	*	98	75	*	100	83
Goat and kid leathers	*	112	84	*	112	83
Shoes	p130	136	101	p126	119	98
Manufactured food products	p123	127	110	p135	129	120
Wheat flour	103	107	100	102	101	99
Meat packing	p122	124	116	p115	121	109
Other manufactured foods	p124	129	110	p132	123	117
Paper and products	*	144	130	*	143	124
Paperboard	170	154	130	161	154	123
Printing and publishing	p127	127	114	p116	126	103
Newsprint consumption	106	106	102	92	167	88
Beehive coke	p516	530	218	p429	435	181
Chemicals	p150	144	117	p141	137	110
Rubber products	*	192	109	*	192	109
Rubber consumption	*	196	109	*	196	109
Minerals						
Fuels	p127	129	117	p120	122	111
Bituminous coal	p146	153	121	p128	132	106
Anthracite	p135	126	133	p106	116	104
Crude petroleum	p118	p119	114	p118	p119	114
Metals	p158	156	139	p201	184	179
Iron ore	177	180	159	344	326	315
Copper	p166	155	150	p148	152	133
Zinc	164	152	129	154	149	121
Gold	*	157	125	*	125	134
Silver	*	107	122	*	107	113

p Preliminary or estimated. * Data not yet available.

FREIGHT-CAR LOADINGS

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
Coal	150	156	120	127	131	102
Coke	200	189	158	172	170	136
Grain	112	126	100	163	123	145
Livestock	83	88	88	70	69	74
Forest products	149	136	r107	149	141	108
Ore	156	152	138	283	265	250
Miscellaneous	140	139	108	139	141	107
Merchandise, i.e.l.	100	102	95	99	101	94

r Revised.

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based

on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfulfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	652,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
July	509,231	807,440	737,420	86	--
Week Ended—					
1941—					
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81
June 21	168,561	153,364	518,755	88	82
June 28	151,114	154,711	509,231	90	82
July 5	149,197	129,019	529,633	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,902	92	81
July 26	182,603	160,609	572,532	92	82
Aug. 2	159,844	159,272	572,635	93	83
Aug. 9	174,815	159,894	587,498	91	83
Aug. 16	169,472	162,889	592,840	92	83

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Deliveries Under Coffee Quotas

Under the 445,000 bag increase of U. S. coffee import quota effective Aug. 11, for the first quota year which ends September 30, Brazil's prorata share was 259,935 bags and on Aug. 20 the Bureau of Customs reported that to Aug. 16 a total of 217,000 bags of that increase had been entered leaving a balance of 42,926 bags still to come. An announcement issued Aug. 20 by the New York Coffee & Sugar Exchange continued:

Columbia's quota was increased by 88,042 bags, Guatemala's by 14,953 bags, Costa Rica's by 5,590 bags, and the Dominican Republic's by 3,354 bags, all of which increases were filled from excess-quota coffee here as of Aug. 11 when quotas were reopened. Venezuela, because of over-quota shipments before the Agreement limitation became effective on April 16, was not permitted to enter further coffees against her increase of 11,739 bags. Other areas, namely, Cuba, Ecuador, El Salvador, Honduras, Nicaragua, Haiti, Peru and Mexico, still have balances to be entered ranging from a few bags up to 79,979 bags still to come from El Salvador. Haiti had a balance of 7,215 bags left on Aug. 16 while 25,861 bags were still to come from Mexico.

According to the terms of the Inter-American Agreement, shortshipments of up to 10% can be added to the following years' quota while excess-shipments are deducted from the second-year quota.

Indicated Production of Corn as of Aug. 15 in Certain States

The Crop Reporting Board of the United States Department of Agriculture issued the following special mid-month report on Aug. 21 on corn production for 14 States from data furnished by crop correspondents, field statisticians, and cooperating State agencies:

State	Production			
	Average		Indicated	
	1930-1939	1940	Aug. 1, 1941	Aug. 15, 1941
	Bushels	Bushels	Bushels	Bushels
Pennsylvania	53,662,000	53,640,000	54,642,000	53,341,000
Ohio	139,956,000	120,750,000	159,348,000	152,844,000
Indiana	160,373,000	145,669,000	181,102,000	157,480,000
Illinois	321,945,000	332,244,000	373,723,000	369,910,000
Michigan	47,868,000	49,856,000	55,907,000	46,841,000
Wisconsin	74,644,000	93,582,000	92,628,000	87,048,000
Minnesota	143,410,000	172,457,000	170,886,000	177,632,000
Iowa	399,184,000	460,581,000	474,292,000	437,808,000
Missouri	107,141,000	119,280,000	114,144,000	102,336,000
North Dakota	16,368,000	24,480,000	22,840,000	22,840,000
South Dakota	41,768,000	50,112,000	45,936,000	41,760,000
Nebraska	133,822,000	106,913,000	126,360,000	116,640,000
Kansas	59,550,000	41,028,000	47,120,000	49,476,000
Kentucky	64,557,000	70,400,000	78,848,000	73,216,000
14 States	1,764,248,000	1,840,992,000	1,997,776,000	1,889,172,000
United States	2,307,452,000	2,449,200,000	2,587,574,000	-----

Petroleum and Its Products—President Sees No Barrier to Congressional Investigation of East—Rationing Seen Near for Atlantic Coast—OPM Orders 10% Reduction in Deliveries to Service Stations—New England Senators Seek Shortage Probe—Crude Production at Record High—RFC Prepared to Finance Pipelines

Friday saw action by Coordinator Ickes' office to find out how many tank cars are idle and available for moving oil into the East Coast area as the oil industry was asked to ascertain the number of available cars and press them into

service as quickly as possible. Some time ago, Coordinator Ickes had suggested that oil companies use the high-cost railroad tanker car method of moving crude and refined products into the shortage-threatened East Coast. Friday's action came in the form of a formal recommendation addressed to members of District No. 1 Industry Advisory Committee on General Refining, Transportation and Marketing Problems and to all suppliers of oil in the 17 Eastern States.

Developments following a surprise order issued on Aug. 16 by the Office of Production Management at the request of Petroleum Coordinator Ickes rationing gasoline deliveries to service stations on the East Coast on a basis of 10% under the total for the previous month this year indicated that rationing of gasoline in the shortage-threatened Atlantic Coast area was a probability in the near future. The stations already had instituted 7 p.m. to 7 a.m. shutdowns this month at the request of Coordinator Ickes but this has not curtailed consumption, according to reports.

Highlighting the situation on the East Coast was the Wednesday disclosure in Washington by Deputy Petroleum Coordinator Ralph K. Davies that the supply of gasoline available for the public in this area was rapidly approaching the "danger point." Reporting that the supply in this area had dropped approximately 900,000 barrels last week, Mr. Davies warned that "this is the beginning of the sharp and serious drop in supplies that we forecast." He added that persons who contend that there is no real shortage in the East are using figures on supplies which include reserves for defense purposes.

Mr. Davies pointed out that since daily shipments of shipment to the East Coast during the week of Aug. 9 were only 340,000, against daily requirements of approximately 465,000 barrels, this left an indicated shortage of better than 850,000 barrels weekly. Supplies of light heating and fuel oils stored on the East Coast now are 1,400,000 barrels under the figures for the comparable period last year, he continued, while stocks of heavy industrial oils are 2,500,000 barrels under a year ago.

Home owners are flooding the offices of the Petroleum Coordinator with letters requesting aid in obtaining winter fuel oil supplies, he disclosed, and many oil companies are refusing to sign contracts guaranteeing a full winter's supply of heating oil. This means, he stressed, that present gasoline stocks must be conserved carefully to avoid a drastic shortage this winter when our tankers must be used to haul fuel-oil—unless our people are to be left to freeze and our defense industries shutdown for lack of power.

Mr. Davies' announcement of the threateningly low storage totals for gasoline in the East brought a quick request for an investigation of the entire situation by three New England Senators in Washington. A resolution by Senator Maloney, proposing a Senate inquiry, was supported by Senators Aiken and Danaher. Chairman Bailey of the Senate Commerce Committee declined comment upon the resolution but indicated that a hearing will be held soon. Governor Blood, of New Hampshire, wired Coordinator Ickes on Aug. 19 asking assurance that further rationing would not be ordered until after Labor Day, pointing out that fears of being "stranded" were cutting down the total of vacationists in New Hampshire traveling by motor.

"Charges have been made that we have given away too many tankers and this should be investigated," Senator Maloney said in seeking a 5-man Senate Committee to investigate conditions. "We should at least relieve the fears of the people and let them know what to expect in the way of rationing if it proves necessary." Senator Aiken felt that plans to ration gasoline may be intended to step up the morale of the country rather than being based upon a real shortage. "We have a very skeptical public in New England, and they question some of the facts which have been put before them," he said. "This situation should be cleared up in fairness both to the people and the Oil Administration."

It was generally believed that no further step toward rationing will be taken by Petroleum Coordinator Ickes until the report of the Eastern Seaboard Marketing Committee, composed of representatives of leading oil companies operating in the shortage-stricken area, had been forwarded to his office. The Committee held meetings in New York City all week and announced that the results of its deliberations would be forwarded to Mr. Ickes for his approval before being made known to the public. It was felt that the stern warning issued by Mr. Davies made the Committee's work easier, since the public had definitely been told of a definite shortage.

There is no Administration objection to a congressional investigation of the shortage of oil and gasoline on the East Coast as long as there is no disclosure of information harmful to democracy, President Roosevelt said at his Hyde Park press conference Aug. 22 in response to a request for comment upon a move in Congress by New England Senators for such an investigation. The President said that there is nothing to hide on stocks of oil, location of oil or the world situation of tankers as long as information in their war use was not disclosed.

A day earlier, Ralph K. Davies, Deputy Petroleum Coordinator, had issued a strongly worded statement declaring that "wholly and completely false" figures intended to show that Great Britain has an ample tanker fleet were being circulated in the United States, apparently in a "deliberate"

attempt to confuse the public. "The inadequacy of British and allied control tankers to fulfill their war-time task as indicated by conclusive evidence in our hands," he said, "is such as to warrant fully the transfer of American tankers to aid in the transportation of oil."

Other highlight developments in Washington included the introduction of a bill in the Senate by Senator Andrews, of Florida, which would require Petroleum Coordinator Ickes either to give up this post or relinquish all of his other government jobs, including Secretary of the Interior. The bill provides for the creation of an Office of Petroleum Coordination, to be under the jurisdiction of a national petroleum coordinator, appointed by the President with the advice and consent of the Senate. The Coordinator would hold no other office and his annual salary would be \$12,000.

The Reconstruction Finance Corporation is prepared to advance the nation's petroleum industry 80% of the \$80,000,000—estimated cost of the new pipeline to be constructed by 11 major oil companies from Louisiana and Texas producing areas to refining points in the New York-Philadelphia area. Federal Loan Administrator Jesse Jones announced in Washington on Aug. 20. The Loan Administrator admitted, however, that the companies may not ask Government help to carry out the project, which is designed to offset the loss of transportation facilities through the loan of American tankers formerly covering this area to Great Britain. "They may get the money from the banks," he said, "I hope they do."

In response to an inquiry from a newspaperman if the Government did not have good reason to offer to finance the project in that it would have a hand in the operation of the pipeline after the period of emergency was over, he replied that the Government was "amply protected" not only for the period after the emergency but "for all time" in the proposed construction, and it was immaterial whether the line was built by the industry or the Government so long as it was constructed quickly to take care of the transportation shortage. He added that it would be necessary either to build a new fleet of tankers to supply Eastern refineries or build the pipeline, and the pipeline was quicker.

The United States Bureau of Mines on Thursday forecast the domestic market demand for crude oil during Sept. at 118,000,000 barrels, or 3,960,000 barrels daily. This is 20,000 barrels above the estimated daily demand for Aug. and 7% better than actual demand in Sept. a year ago. Crude oil exports were estimated at 4,000,000 barrels, against actual exports of 4,260,000 barrels a year earlier. Estimated daily average crude oil demand, by States, in barrels, follows:

	September	August		September	August
Texas	1,378,600	1,361,600	Mississippi	33,000	25,200
California	634,700	641,000	Indiana	21,400	22,100
Oklahoma	489,800	492,400	Montana	20,200	20,000
Illinois	392,500	390,100	New York	15,000	14,800
Louisiana	324,000	324,500	Kentucky	14,600	14,200
Kansas	239,800	240,800	West Virginia	12,000	11,000
New Mexico	113,200	112,900	Ohio	9,800	10,200
Wyoming	85,000	85,000	Nebraska	5,000	4,000
Arkansas	79,000	80,700	Colorado	4,500	4,400
Pennsylvania	48,400	48,700			
Michigan	39,500	38,000	Totals	3,960,000	3,940,000

Daily average crude oil production in the United States during the week ended Aug. 16 gained 41,350 barrels, rising to 3,953,300 barrels, according to the mid-week report of the American Petroleum Institute. Total production last week was nearly 14,000 barrels above the August production figure recommended by the United States Bureau of Mines of 3,940,000 barrels. Kansas showed the sharpest expansion in production, daily average crude flow in the Cornflower State rising nearly 26,000 barrels. Illinois and Texas showed higher production totals but other oil producing States had lower figures than in the previous week.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.98	Rodessa, Ark., 40 and above	\$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.29
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	1.12
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.23

REFINED PRODUCTS—SEPTEMBER GAS DEMAND 10% ABOVE 1940—MR. ICKES HINTS RATIONING FOR WEST COAST—MR. DAVIES POINTS OUT LACK OF TANKER RESERVES—MOTOR FUEL STOCKS OFF SHARPLY, EAST COAST HOLDINGS SLUMP—REFINERY OPERATIONS EXPAND—POSSIBLE ASPHALT SHORTAGE IN EAST SEEN

September domestic demand for motor fuel in the United States will be 10% ahead of actual consumption in the comparable 1940 period, it was estimated by the United States Bureau of Mines which placed indicated demand at 57,500,000 barrels. Export demand for gasoline next month was placed at 2,700,000 barrels in the Federal agency's forecast.

Possible extension of gasoline and oil rationing to the West Coast was hinted by Petroleum Coordinator Harold L. Ickes in Spokane Aug. 19 when he said that the United States was "in grave danger" of war, adding that the extension of the rationing "would remove some of the pressure from the East." Admitting that there was no shortage of either crude or refined products on the West Coast, Mr. Ickes said that "the whole country ought to share as equally as possible."

When asked in the indicated West Coast rationing "contemplated diversion of transportation," the Coordinator answered "possibly." Transfer of four West Coast tankers

to Russia for the shipment of aviation gasoline to the embattled Soviet air force, locked in deadly combat with the Nazi war machine, already has taken place and other tankers have been diverted to the East Coast run to replace boats loaned to Great Britain under the lend-lease plan.

In commenting upon the gasoline shortage in the East in Washington this week, Deputy Coordinator Davies pointed out that the industry must conserve its supplies of fuel oil, already far under totals at this time last year since not only has demand risen sharply but the transfer of tankers to Great Britain and Russia has eliminated the 10 to 12% surplus tankage space the industry formerly could call upon to replenish holdings of fuel oil when the period of heavy consumption got under full momentum.

Inventories of finished, unfinished and aviation gasoline dropped 2,217,000 barrels throughout the Nation during the week ended Aug. 16, mid-week statistics of the American Petroleum Institute disclosed. A reduction of nearly 900,000 barrels was shown in East Coast holdings, or nearly 40% of the total cut in the country's stocks of motor fuel.

Refinery operations showed a gain during the Aug. 16 period, with daily average runs to crude oil to stills rising 85,000 barrels to 3,920,000 barrels, against 3,835,000 barrels a week previous. Holdings of gas oil and distillate fuel oils expanded 703,000 barrels during the week while inventories of residual fuel oils showed a jump of 612,000 barrels.

Possible serious curtailment of road building activities in the East Coast area next year as a result of the combined pressure of heavy Government purchases of asphalt for Army camps and airports and lessened shipments of crude oil to asphalt manufacturing plants on the East Coast due to the tanker shortage were seen as another phase of the current oil situation by veteran oil men.

There were no major price changes in refined products during the week.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
New York—		New York—		Other Cities—	
Socony-Vac.....	\$.085	Texas.....	\$.085	Chicago.....	\$.06-.06 3/4
Tide Water Oil.....	.09	y Shell Eastern.....	.085	Gulf Coast.....	.06-.06
				Oklahoma.....	.06-.06 3/4
x Branded. y Super.					
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York—		Philadelphia.....	\$.0525	New Orleans.....	\$.05 3/4-.06
(Bayonne).....	\$.055	North Texas.....	.04	Tulsa.....	.04 3/4-.04 3/4
Baltimore.....	.0525				
Fuel Oil, F.O.B. Refinery or Terminal					
N. Y. (Harbor)—		Savannah, Bunker C.....	\$1.30	Gulf Coast.....	\$.85-.90
Bunker C.....	\$1.35	Phila. Bunker C.....	1.35	Halifax.....	1.60
Diesel.....	2.00				
Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)—		Chicago—		Tulsa.....	\$.03 3/4-.03 1/2
7 plus.....	\$.04	23.30 D.....	\$.053		

June Production of Natural Gasoline Higher

The production of natural gasoline continued to increase in June, 1941, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in June was 7,133,000 gallons compared with 7,019,000 gallons in May, 1941, and 6,161,000 in June, 1940. The principal increases occurred in the Texas Gulf and East Texas districts and Louisiana.

Stocks again increased, amounting to 261,870,000 gallons on hand June 30, compared to 245,952,000 on May 31, 1941, and 294,000,000 on hand June 30, 1940.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	June, 1941		June, 1940		June 30, 1941		May 31, 1941	
	June, 1941	May, 1941	Jan.-June, 1941	Jan.-June, 1940	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast.....					4,158	924		
Appalachian.....	6,005	6,894	46,950	42,015	336	3,854	252	6,198
Ill. Mich. Ky.....	5,317	5,277	29,789	13,350	4,326	467	4,158	663
Oklahoma.....	30,961	31,380	185,084	198,506	2,310	34,681	2,268	27,811
Kansas.....	5,254	5,476	36,225	32,227	84	1,518	84	1,448
Texas.....	97,394	98,372	538,664	421,308	3,990	111,210	4,956	102,667
Louisiana.....	9,601	9,316	57,198	51,870	42	2,168	84	2,203
Arkansas.....	2,898	3,004	17,106	15,136	168	271	252	208
Rocky Mountain.....	8,649	8,719	48,359	43,885	5,040	3,002	4,494	2,679
California.....	47,911	49,164	284,707	288,025	82,530	1,715	82,824	1,779
Total.....	213,990	217,602	1,244,082	1,106,322	102,984	158,886	100,296	145,656
Daily aver.....	7,133	7,019	6,873	6,079				
Total (thousands of barrels).....	5,095	5,181	29,621	26,341	2,452	3,783	2,388	3,468
Daily aver.....	170	167	164	145				

Daily Average Crude Oil Production for Week Ended Aug. 16, 1941, Makes New High Mark

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Aug. 16, 1941, was 3,953,300 barrels. This was a new high mark and a gain of 41,350 barrels from the output of the previous week. The current week's figures were above the 3,940,000 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 16, 1941, is estimated at 3,857,600 barrels. The daily average output for the week ended Aug. 17, 1940, totaled 3,518,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 16 totaled 1,540,000 barrels, a daily average of 220,000 barrels, compared with a daily average of 213,857 barrels for the week ended Aug. 9, and 237,036 barrels daily for the four weeks ended Aug. 16. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf coast ports during the week ended Aug. 16.

Reports received from refining companies owning 86.3% of the 4,538,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,920,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 83,731,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,497,000 barrels during the week.

The complete report for the week ended Aug. 16, 1941, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

District	B. of M. Calculated Requirements (August)	State Allowables	Actual Production		Four Weeks Ended Aug. 16, 1941	Week Ended Aug. 17, 1940
			Week Ended Aug. 16, 1941	Change from Previous Week		
Oklahoma	492,400	415,000	641,950	+1,800	416,450	392,250
Kansas	240,800	242,800	250,700	+25,450	238,350	187,000
Nebraska	4,400		6,600	+650	5,700	200
Panhandle Texas			80,250		80,400	65,800
North Texas			100,350	+200	100,050	92,200
West Central Texas			30,900	+200	30,150	28,000
West Texas			271,550	-1,100	258,000	194,250
East Central Texas			84,100	+900	82,750	71,950
East Texas			369,850	-100	351,550	374,900
Southwest Texas			218,850	+500	208,700	179,200
Coastal Texas			290,050	+5,800	275,000	186,150
Total Texas	1,361,600	1,404,665	1,445,900	+6,400	1,386,600	1,192,450
North Louisiana			72,700	-6,600	77,250	64,150
Coastal Louisiana			250,200	+7,200	242,400	214,250
Total Louisiana	324,500	325,081	322,900	+600	319,650	278,400
Arkansas	80,700	74,428	74,200	+600	73,650	73,600
Mississippi	25,200		649,600	+1,750	48,000	15,700
Illinois	390,100		365,550	+8,700	355,200	391,350
Indiana	22,100		618,700	-1,550	20,000	14,150
Eastern (not incl. Ill. and Indiana)	98,900		90,450	+2,450	90,900	90,300
Michigan	36,000		42,950	+1,050	42,200	54,250
Wyoming	85,000		80,850	-4,850	82,600	75,500
Montana	20,000		20,300	-100	20,100	17,500
Colorado	4,400		3,800	-150	3,850	3,500
New Mexico	112,900	112,900	109,750	+50	109,050	100,000
Total east of Calif.	3,299,000		3,299,200	+42,850	3,212,350	2,886,150
California	641,000	6610,000	654,100	+1,500	645,250	632,600
Total United States	3,940,000		3,953,300	+41,350	3,857,600	3,518,750

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Aug. 13.

c This is the net basic 31-day allowable as of Aug. 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made Panhandle shutdown days are Aug. 3, 10, 17, 24 and 31; with a few exceptions the rest of the State was ordered shut down on Aug. 2, 3, 9, 10, 16, 17, 23, 24, 30 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 16, 1941 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	Stocks of Gas Oil and Distillates	Stocks of Residual Fuel Oil	Stocks of Aviation Gasoline
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated					
East Coast	673	100.0	586	87.1	1,488	20,793	14,438	10,099	E. C'st
Appalachian	166	83.8	123	88.5	426	2,993	578	557	910
Ind., Ill., Ky.	752	84.4	631	99.4	2,385	15,127	4,871	4,135	
Okl., Kan., Miss.	413	80.7	296	88.9	1,141	6,622	1,915	1,975	Inter'r
Inland Texas	263	63.2	136	81.9	604	2,177	433	1,294	1,201
Texas Gulf	1,097	91.0	966	96.7	3,015	11,361	6,274	7,837	G. C'st
Louisiana Gulf	156	89.1	154	110.0	315	3,324	1,656	1,755	3,375
No. La. & Ark	95	49.9	59	125.5	183	439	306	435	
Rocky Mtn.	136	50.1	49	72.1	214	1,134	120	444	Calif.
California	787	90.9	573	80.1	1,476	14,011	11,972	65,760	1,852
Reported		86.3	3,573	91.3	11,247	77,981	42,563	94,291	7,338
Est. unrep'd			347		1,250	5,750	1,000	1,525	360
*Est. tot. U.S.									
Aug. 16, '41	4,538		3,920		12,497	83,731	43,563	95,816	7,698
Aug. 9, '41	4,538		3,835		12,542	86,022	42,136	95,412	7,772
*U.S.B. of M.									
Aug. 16, '40			c3,508		d11,468	86,470	42,136	106,710	5,617

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and in pipe lines. b Included in finished and unfinished gasoline total. c Aug., 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines, August, 1940, daily average. e Finished, 76,213,000 barrels; unfinished, 7,518,000 barrels.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, showed that the total production of bituminous coal in the week ended Aug. 9 is estimated at 10,550,000 net tons. The aver-

age rate for the four full weeks ended Aug. 9 was approximately 10,600,000 tons.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Aug. 9 was estimated at 1,285,000 tons, an increase of 48,000 tons over the output in the preceding week. Production in the corresponding week of 1940 amounted to 834,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Aug. 9 1941	Aug. 2 1941	Aug. 10 1940	1941	1940 a	1929 a
Pa. Anthracite—						
Total, incl. colliery	1,285,000	1,237,000	834,000	32,146,000	30,863,000	41,621,000
fuel b.	1,221,000	1,175,000	792,000	30,546,000	29,320,000	38,624,000
Com'l production c.						
Beehive Coke—						
United States total..	138,200	133,700	64,400	3,555,400	1,261,400	4,194,500
Daily average	23,033	22,283	10,773	18,812	6,674	22,193

a Adjusted to comparable periods in the three years. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. c Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Aug. Average, 1923 e
	Aug. 2 1941	July 26 1941	Aug. 3 1940	Aug. 5 1939	Aug. 3 1929	
Alaska	3	3	3	2	f	f
Alabama	350	339	300	240	335	397
Arkansas and Oklahoma	77	60	48	43	88	81
Colorado	126	119	74	65	129	173
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,073	1,102	821	616	925	1,363
Indiana	439	423	282	219	296	440
Iowa	30	38	39	32	58	100
Kansas and Missouri	136	126	94	83	104	145
Kentucky—Eastern	904	907	794	779	843	765
Western	199	213	125	110	204	217
Maryland	37	37	24	25	44	44
Michigan	2	2	1	3	15	21
Montana	48	52	46	42	49	50
New Mexico	18	21	15	19	40	49
North and South Dakota	21	20	15	13	112	120
Ohio	628	695	406	383	434	871
Pennsylvania bituminous	2,660	2,702	2,059	1,738	2,630	3,734
Tennessee	123	144	93	106	98	118
Texas	6	7	9	17	23	24
Utah	68	50	63	39	67	83
Virginia	399	433	286	288	222	248
Washington	29	34	27	21	33	47
West Virginia—Southern a	2,203	2,312	1,914	1,867	1,967	1,515
Northern b	813	812	590	526	687	875
Wyoming	107	104	90	101	91	154
Other Western States c	*	*	*	*	f2	f4
Total bituminous coal	10,500	10,756	8,218	7,377	9,396	11,538
Pennsylvania anthracite d	1,237	1,265	787	776	1,243	1,926
Total, all coal	11,737	12,021	9,005	8,153	10,639	13,464

a Includes operations on the N. & W., C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with Other Western States. * Less than 1,000 tons.

ESTIMATED PRODUCTION OF COAL, BY STATES, IN JUNE, WITH TOTAL OUTPUT FOR FIRST SIX MONTHS OF 1941, 1940, AND 1937 (In Thousands of Net Tons)

(Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuels, and for small trucking mines producing over 1,000 tons a year.

The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the weekly coal report.)

	June, 1941		Max. 1941	June, 1940	Cal. Year to End of June		
	Net Tons	% of Total			1941	1940	1937
Alaska	14	0.03	12	15	87	71	61
Alabama	1,463	3.42	1,065	1,192	7,685	7,609	5,800
Arkansas & Oklahoma	67	0.15	55	83	1,215	1,265	1,144
Colorado	382	0.89	370	249	3,102	3,074	3,572
Georgia & So. Carolina	3	0.01	4	2	19	17	5
Illinois	3,815	8.92	3,948	2,842	24,669	24,442	25,478
Indiana	1,635	3.82	1,774	1,095	10,145	9,141	8,781
Iowa	140	0.33	140	170	1,248	1,437	1,810
Kansas and Missouri	452	1.06	375	330	3,359	3,339	3,432
Kentucky—Eastern	3,910	9.14	3,648	3,153	18,355	19,956	18,852
Western	723	1.69	880	433	6,055	4,482	4,083
Maryland	155	0.36	135	91	786	769	777
Michigan	13	0.03	12	6	199	232	279
Montana	200	0.47	200	184	1,448	1,357	1,375
New Mexico	93	0.22	72	80	569	552	917
North & South Dakota	92	0.22	81	57	1,025	959	1,069
Ohio	2,565	6.00	2,462	1,824	12,402	10,896	12,893
Pennsylvania bituminous	11,040	25.81	11,245	8,452	55,457	52,364	58,763
Tennessee	602	1.41	563	442	3,039	3,126	2,503
Texas	31	0.07	28	65	187	400	401
Utah	206	0.48	233	154	1,618	1,426	1,870
Virginia	1,642	3.84	1,660	1,110	7,858	7,430	6,624
Washington	126	0.30	126	114	877	773	1,036
W. Virginia—Southern a	9,600	22.44	9,959	7,597	45,003	46,699	44,679
Northern b	3,435	8.03	3,470	2,364	16,576	15,210	15,452
Wyoming	368	0.86	373	296	2,776	2,557	2,843
Other Western States c	2	—	2	*	13	6	7
Total bituminous	42,774	100.00	42,892	32,400	225,402	219,583	224,506
Pa. anthracite b	4,891	—	3,858	4,492	25,951	25,727	28,477
Total, all coal	47,665	—	46,750	36,892	251,353	245,310	252,983

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	Aug. 9 1941	Aug. 2 1941	Aug. 10 1940	1941 c	1940	1929
Bituminous Coal— ^a						
Total, including mine fuel.....	10,550	10,500	8,544	286,454	267,613	314,893
Daily average.....	1,758	1,750	1,424	1,520	1,420	1,663

^a Includes for purposes of historical comparison and statistical convenience the production of lignite. ^b Sum of 32 weeks ended Aug. 9, 1941, and corresponding 32 weeks in 1940 and 1929. ^c Subject to current adjustment.

Non-Ferrous Metals—Ceiling on Straits Tin Fixed at 52 Cents—Quicksilver Too High, OPACS Warns

"Metal and Mineral Markets," in its issue of Aug. 21, reports that during the last week the authorities at Washington imposed ceiling prices on tin and scrap copper, and the quicksilver industry was warned that prices are too high. The Bureau of the Census, at the request of OPM, will send questionnaires to more than 65,000 firms, asking them to report on quantities of strategic metals on hand and tonnages used during August. The metals involved in the study for more light on the "amazing" disappearance of supplies are antimony, cadmium, cobalt, copper, ferroalloys, iridium, lead, manganese, spiegeleisen, quicksilver, molybdenum, non-ferrous alloys, tin, vanadium, tungsten, zinc, and scrap containing any of these metals. The publication further reported:

Copper

Sales of copper in the domestic market during the last week involved 20,059 tons, bringing the total for the month so far to 53,428 tons. All of the business was booked on the basis of 12c., Valley. The problem of distributing all of the copper allocated by OPM is not yet working smoothly, but the industry is confident that a few rough spots can be ironed out before long. The handling of odd lots appears to be a little troublesome in some directions.

Price schedule No. 20 was announced by OPACS on Aug. 18, establishing ceiling prices for copper scrap. The order became effective on the following day, Aug. 19. Leon Henderson, Price Administrator, said the action was taken to restore normal differentials between scrap prices and those obtaining for primary copper. Scrap has been selling at levels "completely out of line with the price of copper," he declared.

Imports of copper into the United States during June, with comparable figures for June of last year, in tons, were as follows:

	June, 1940	June, 1941
In ore and concentrate.....	5,325	4,711
In regulus, &c.....	2,939	4,464
Unrefined, &c.....	11,912	21,399
Refined.....	2,597	15,344
Totals.....	22,773	45,918

Exports of refined copper during June amounted to 5,895 tons, which compares with 25,474 tons in June, last year.

Lead

August allocations of foreign lead have been completed by OPM and the metal will start moving to consumers during the next week. Demand for lead has not subsided greatly, indicating that consumers are still concerned about the possibility of some sort of control over distribution of the metal. Apparent consumption of lead is estimated by trade authorities at around 80,000 tons a month.

Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis. Sales last week totaled 6,731 tons.

Leon Henderson, Price Administrator, issued a sharp warning last week against high prices obtaining for lead scrap and the tendency of some operators to hoard such material. The price of lead scrap is out of line with pig lead quotations, he said.

Zinc

During June the mines of this country produced the equivalent of 62,916 tons of zinc, against 60,703 tons in May, according to the Bureau of Mines. Mine output in Colorado increased from 402 tons in May to 1,507 tons in June. Moderate gains were recorded in Montana, New Mexico, and Washington.

The market for slab zinc was unchanged, demand continuing well in excess of supply. The quotation for Prime Western held at 7½c., St. Louis. Sales of common zinc for the last week amounted to 2,048 tons, with shipments at 4,171 tons. The backlog was reduced to 72,773 tons.

Imports of zinc contained in ore during June amounted to 14,774 tons, against 13,156 tons in June last year. Of the total imported during June, this year, 5,136 tons originated in Canada and 9,638 tons in Mexico. There were no imports of slab zinc during June, this year.

Tin

Outstanding in developments in tin was the fixing of a ceiling of 52c. on Straits tin, or its equivalent, effective Aug. 16. At the same time, 99% tin was established at 51.125c., or seven-eighths of a cent under "Grade A." Business in tin improved soon after the new prices went into effect, with buying interest centering in August and September metal. The price schedule was prepared after discussions with trade representatives. The order provides for exemptions, under various restrictions, for firm commitments entered into prior to Aug. 16.

Straits tin for future arrival was as follows:

	August	September	October	November
Aug. 14.....	52.875	52.500	51.750	51.500
Aug. 15.....	52.375	52.125	51.750	51.500
Aug. 16.....	52.000	52.000	51.750	51.500
Aug. 18.....	52.000	52.000	51.875	51.625
Aug. 19.....	52.000	52.000	51.875	51.750
Aug. 20.....	52.000	52.000	51.875	51.875

Chinese tin, 99%, spot, was nominally as follows: Aug. 14, 52.375c.; Aug. 15, 51.750c.; Aug. 16, 51.125c.; Aug. 18, 51.125c.; Aug. 19, 51.125c.; Aug. 20, 51.125c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
Aug. 14.....	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 15.....	11.775	10.950	52.500	5.85	5.70	7.25
Aug. 16.....	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 18.....	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 19.....	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 20.....	11.775	10.950	52.000	5.85	5.70	7.25
Average.....	11.775	10.950	52.250	5.85	5.70	7.25

Average prices for calendar week ended Aug. 16 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.750c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Aug. 14, spot, £258¼, three months, £260½; Aug. 15, spot, £258¼, three months, £260¼; Aug. 18, spot, £257½, three months, £260½; Aug. 19, spot, £257¼, three months, £260, and Aug. 20, spot, £256¾, three months, £259¾.

Steel Shortage Certain For Non-Defense Orders

The "Iron Age" in its issue of Aug. 21 reported that more study of the steel priority order by steel consumers and producers brings home the fact that most non-defense orders for steel cannot be filled for some time to come. The mills are awaiting official word that they can use their own experience and discretion where necessary in determining the proper sequence of steel orders so that rolling mill schedules will not be upset and production actually lost. Steel mills which roll on certain sizes and types of steel for long periods before switching to another size or type are concerned with the likelihood of increasing costs as well as slower production. Large consumer industry groups, such as canners, railroads, the oil industry, and jobbers are growing still more apprehensive over their ability to obtain the necessary steel. Refrigerator and washing machine makers, grave vault manufacturers and makers of such items as stoves, signs, bird cages and bed springs, as well as countless other industries hitherto served fairly promptly by steel producers are scheduled for a period of low operations. Some may be forced to close. Relief may not come until next year. The "Iron Age" further stated:

Pointing up the effects of metal and other shortages are reports like one from Youngstown, Ohio, that from 200 to 250 plants in that state have already had to shut down or sharply curtail operations because of lack of materials.

Unless the railroads obtain a preferential rating for railroad material including rails and track accessories, they are expected to face a serious situation after Sept. 1, when full effects of mandatory steel priorities will be felt. Steel companies have a mandate from the Office of Production Management to complete defense orders ahead of non-defense orders. But thousands of tons of rails now on steel company order books, and urgently needed by the railroads, have no priority rating. Completing this picture are estimates of 1942 rail requirements running as high as 1,500,000 tons. On Sept. 1, a date likely to be long remembered, large consumers of pig iron with non-defense orders face the likelihood of being cut off from supplies.

Meanwhile industry's all-out effort to mass its strength for national defense is somewhat less than helped by building of the Federal Shipyard & Drydock strike at Kearny, N. J., into a full dress test of a union's right to force management to dismiss a Union member who has not paid his dues and in bad (Union) standing. In industrial areas far from New Jersey, among managers of plants and of unions everywhere, the Kearny strike deserves more attention than it is getting. In Kearny, the Congress for Industrial Organization is making its latest bid for immortality, the closed shop, to the United States Steel Corp., which in 1937 broke a 50-year tradition by signing a collective bargaining contract with the SWOC, a CIO affiliate.

This week's production level in the steel industry rose a half point to 99.5% from last week's 99% rate as a result of minor changes, including a point and a half gain at Chicago to 101½% and a four point advance at Cleveland to 97%. Wheeling Steel Corp.'s Portsmouth, Ohio, plant still reports being able to operate only eight open hearth furnaces due to lack of scrap.

With the OPACS price ceilings to all effects mere scraps of paper, the scrap trade this week is expecting steps in either of two directions: that of licensing brokers or the establishment of priorities. In any event OPACS is unlikely to take any drastic steps toward enforcement of its ceiling until the price control bill now before Congress is passed. This bill will give OPACS the required teeth to enforce its orders.

To prepare for increased steel capacity, OPM Director of Production John D. Biggers urges the Maritime Commission to build 25 ore boats. According to the Lake Superior Iron Ore Association, ore consumption in July set an all-time peak at 6,497,442 gross tons, a gain of around 268,000 tons over June.

The OPM, it is understood, is studying a proposal to build a complete steel plant at Hammond, Ind., on land owned by Jones & Laughlin Steel Corp., the plant to include two or three blast furnaces, bessemer converters and facilities for making shells and other products at a cost exceeding \$125 millions.

For another week steel bookings have exceeded the industry's capacity to produce with greatest pressure being, in this order, on (1) semi-finished steel, (2) bar mill products, and (3) plates. Soon to be handled are British

requirements for another million tons of shell steel for delivery by early next spring.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)	
Aug. 19, 1941, 2.261c. a Lb.		High	Low
One week ago.....	2.261c.	Jan. 7	2.261c. Jan. 7
One month ago.....	2.261c.	Jan. 2	2.211c. Apr. 16
One year ago.....	2.261c.	Jan. 3	2.236c. May 16
		May 17	2.211c. Oct. 18
		Mar. 9	2.249c. Jan. 4
		Dec. 28	2.016c. Mar. 10
		Oct. 1	2.056c. Jan. 8
		Apr. 24	1.945c. Jan. 2
		Oct. 3	1.792c. May 2
		Sept. 6	1.870c. Mar. 15
		Jan. 13	1.883c. Dec. 29
		Jan. 7	1.962c. Dec. 9
		May 28	2.192c. Oct. 29

Pig Iron		(Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)	
Aug. 19, 1941, \$23.61 a Gross Ton		High	Low
One week ago.....	\$23.61	Mar. 20	\$23.45 Jan. 2
One month ago.....	23.61	Dec. 23	22.61 Jan. 2
One year ago.....	22.61	Sept. 19	20.61 Sept. 12
		June 21	19.61 July 6
		Mar. 9	20.25 Feb. 16
		Nov. 24	18.73 Aug. 17
		Nov. 5	17.83 May 14
		May 1	16.90 Jan. 27
		Dec. 5	13.56 Jan. 3
		Jan. 5	13.56 Dec. 6
		Jan. 6	14.79 Dec. 15
		Jan. 7	15.90 Dec. 16
		May 14	18.21 Dec. 17

Steel Scrap		(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)	
Aug. 19, 1941, \$19.17 a Gross Ton		High	Low
One week ago.....	\$19.17	Jan. 7	\$19.17 Apr. 10
One month ago.....	19.17	Dec. 30	16.04 Apr. 9
One year ago.....	19.00	Oct. 3	14.08 May 16
		Nov. 22	11.00 June 7
		Mar. 30	12.92 Nov. 10
		Dec. 21	12.67 June 3
		Dec. 10	10.33 Apr. 29
		Mar. 13	9.50 Sept. 29
		Aug. 8	6.75 Jan. 5
		Jan. 12	6.43 July 3
		Jan. 6	8.50 Dec. 28
		Feb. 18	11.25 Dec. 9
		Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on Aug. 18 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 98.2% of capacity for the week beginning Aug. 18, compared with 97.5% one week ago, 97.9% one month ago, and 89.7% one year ago. This represents an increase of 0.7 points, or 0.7%, from the preceding week. Weekly indicated rates of steel operations since July 1, 1940, follow:

1940—	1940—	1941—	1941—
Aug. 5.....90.5%	Nov. 18.....96.6%	Feb. 24.....96.3%	June 9.....98.6%
Aug. 12.....89.5%	Nov. 25.....96.6%	Mar. 3.....97.5%	June 16.....99.0%
Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 10.....98.8%	June 23.....99.9%
Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 17.....99.4%	June 30.....93.7%
Sept. 2.....82.5%	Dec. 16.....96.8%	Mar. 24.....99.8%	July 7.....96.8%
Sept. 9.....91.9%	Dec. 23.....80.8%	Mar. 31.....99.2%	July 14.....97.2%
Sept. 16.....92.9%	Dec. 30.....95.9%	Apr. 7.....99.3%	July 21.....97.9%
Sept. 23.....92.5%	1941—	Apr. 14.....98.3%	July 28.....99.6%
Sept. 30.....92.6%	Jan. 6.....97.2%	Apr. 21.....96.0%	Aug. 4.....98.3%
Oct. 7.....94.2%	Jan. 13.....98.5%	Apr. 28.....94.3%	Aug. 11.....97.5%
Oct. 14.....94.4%	Jan. 20.....96.5%	May 5.....96.8%	Aug. 18.....98.2%
Oct. 21.....94.9%	Jan. 27.....97.1%	May 12.....99.2%	
Oct. 28.....95.7%	Feb. 3.....96.9%	May 19.....99.9%	
Nov. 4.....96.0%	Feb. 10.....97.1%	May 26.....98.6%	
Nov. 11.....96.1%	Feb. 17.....94.6%	June 2.....99.2%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 18 stated:

Placing of steel orders has been virtually stopped until the all-out priority orders can be digested and its provisions more fully understood. In practically all cases orders are being refused and steelmakers are faced with the task of reclassifying orders under the new regulations.

This is a tremendous task under best circumstances and until provisions of the order are understood clearly it cannot be undertaken effectively. Civilian users have been bombarding their usual supply sources with inquiries as to what can be done for them. In some cases mills refuse to enter orders even tentatively, and in some instances suggest

a waiting period of six to eight weeks before resubmitting the orders, on the theory that by that time the new plan will be working smoothly.

Further orders relating to distribution of residual steel after defense requirements are filled are expected, as the original order provides that allocations or preference ratings applying to such excess shall be in accordance with such regulations as OPACS may determine.

In view of previous priority rulings it is believed material now in process for non-defense work, on which delivery would be after Sept. 1, may be allowed to proceed and be delivered after the effective date of the order. A matter of concern to mills is the effect on rolling schedules if they are not allowed to combine several orders for a single rolling. Frequent roll changes would cut into output severely. Meanwhile production is proceeding without change until reports are made and schedules revised to conform.

The program for an increase of 6,500,000 tons in blast furnace capacity is likely to go through as planned and ingot expansion of 5,000,000 tons is practically assured by additions, mainly at Homestead works of Carnegie-Illinois Steel Corp. and at Pacific coast plants. Whether the plan for further increase of 10,000,000 tons in ingot production will be approved remains to be determined.

Pig iron producers have been notified by E. R. Stettinius Jr., Director of Priorities, OPM, to set aside 2% of their September production for a pool from which allocations can be made for urgent needs. The September pool is estimated at 90,000 to 100,000 tons.

A mandatory priority order for scrap is being formulated and is expected to be issued soon, to control flow of scrap from producer to consumer, fitting into the pig iron regulations as complementary raw materials. It will not affect price regulations by OPACS.

Scrap shortage continues a threat, although some relief has been afforded by the recent revision of ceiling prices, notably by increased price on low phosphorus grades for Pittsburgh delivery. This will aid electric furnace production. Foundries continue to lack adequate supply of cast grades and interruption of production results in many cases. Efforts to stimulate movement of scrap from household and other sources have not yielded large return. Advertisement by an eastern Pennsylvania mill seeking to uncover available supplies attests the pressing need for material to continue operations. An unusual situation has arisen in the attitude of the Navy Department in its decision to entertain bids about the OPACS ceiling, on the ground it is required by law to accept the highest responsible bid.

Most important event in the steel plate market is pending allocation of close to 1,000,000 tons for construction of a 1,280-mile crude oil line from Texas to the Atlantic seaboard, to deliver 250,000 barrels per day. Only four mills are able to roll the 76-inch plates required for the 24-inch main line.

First important purchase of steel rails in several weeks was placing of 20,000 tons last week by the New York New Haven & Hartford, divided between Carnegie-Illinois and Bethlehem, for 1942 delivery.

Automobile production turned upward last week, 46,750 units being made, a gain of 4,955 over 41,795 for the previous week. This compares with 20,475 in the corresponding week last year.

Production last week continued at 98%. New England gained 3 points to 90% and Detroit 5 points to 94%. Chicago receded another half-point to 100%, Cincinnati 1½ points to 85½%, and Cleveland 3 points to 89½%. The remaining seven districts were unchanged, as follows: Pittsburgh, 100; Youngstown, Ohio, 98; Buffalo, 90½; eastern Pennsylvania 95½; Wheeling, 93; Birmingham, 90; St. Louis, 98.

Prices frozen at ceiling levels, "Steel's" three composites are unchanged: finished steel at \$56.60, iron and steel at \$38.15, and steelworks scrap at \$19.16.

Steel ingot production for the week ended Aug. 18 is placed at nearly 99% of capacity, according to the "Wall Street Journal" of Aug. 21. This compares with 98% in the previous week and 98½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 97½%, against 96½% in the week before and 95% two weeks ago. Leading independents are credited with about 99½%, compared with 98½% in the preceding week and 99½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous year, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1941.....	99	+1	97½	+1	99½	+1
1940.....	90	— ½	93½	— ½	87½	—1
1939.....	63	+2	58½	+ ½	66½	+3
1938.....	42	+2	34½	+5	48½	+1½
1937.....	83		81	—1	84½	+1
1936.....	72½	+2	69	+2½	75½	+1½
1935.....	50½	+1½	31		57	+2
1934.....	20	—2½	19	—3	20½	—2
1933.....	49	—2½	47	—2	50½	—2½
1932.....	13½	—1	12½	—1	14	—1
1931.....	32	—1	34½	— ½	30	—1
1930.....	58	+3½	66	+4	51	+2
1929.....	89	—1	94	—1	85	—1½
1928.....	76	+1	77	+1	75½	+3
1927.....	68	+2	69	+ ½	66	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 20 member bank reserve balances increased \$89,000,000. Additions to member bank reserves arose from a decrease of \$134,000,000 in Treasury deposits with Federal Reserve banks and from increases of \$25,000,000 in Reserve Bank credit, \$7,000,000 in gold stock and \$6,000,000 in Treasury currency, offset in part by increases of \$48,000,000 in money in circulation, \$17,000,000 in non-member deposits and other Federal Reserve accounts, and \$16,000,000 in Treasury cash. Excess reserves of member banks on Aug. 20 were estimated to be approximately \$5,060,000,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended Aug. 20 will be found on pages 1086 and 1087.

Changes in member bank reserve balances and related items during the week and the year ended Aug. 20, 1941, were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 20, 1941	Aug. 13, 1941	Aug. 21, 1940
Bills discounted.....	8,000,000	—2,000,000	+5,000,000
U. S. Govt. direct obligations.....	2,179,000,000		—260,000,000
U. S. Govt. guaranteed obligations.....	5,000,000		—2,000,000
Industrial advs. (not incl. \$13,000,000 commitments, Aug. 20).....	10,000,000	+1,000,000	+1,000,000
Other Reserve Bank credit.....	70,000,000	+26,000,000	+35,000,000
Total Reserve Bank credit.....	2,272,000,000	+25,000,000	—220,000,000
Gold stock.....	22,710,000,000	+7,000,000	+1,910,000,000
Treasury currency.....	3,178,000,000	+6,000,000	+148,000,000
Member bank reserve balances.....	13,037,000,000	+89,000,000	—382,000,000
Money in circulation.....	9,840,000,000	+48,000,000	+1,864,000,000
Treasury cash.....	2,377,000,000	+16,000,000	+86,000,000
Treasury deposits with F. R. banks.....	785,000,000	—134,000,000	—104,000,000
Non-member deposits and other F. R. accounts.....	2,120,000,000	+17,000,000	+373,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Aug. 20 1941	Aug. 13 1941	Aug. 21 1940	Aug. 20 1941	Aug. 13 1941	Aug. 21 1940
Assets—						
Loans and investments—total..	12,127	12,041	9,600	2,683	2,715	2,307
Loans—total..	3,540	3,545	2,751	884	879	604
Commercial, industrial and agricultural loans.....	2,385	2,372	1,691	654	652	428
Open market paper.....	84	88	83	32	29	21
Loans to brokers and dealers..	317	328	273	35	34	22
Other loans for purchasing or carrying securities.....	160	161	166	53	54	60
Real estate loans.....	109	111	124	21	21	18
Loans to banks.....	32	33	29	—	—	—
Other loans.....	453	452	385	89	89	55
Treasury bills.....	609	582	343	330	362	310
Treasury notes.....	1,445	1,433	1,062	116	118	159
United States bonds.....	3,183	3,200	2,643	820	822	731
Obligations guaranteed by the United States Government.....	1,854	1,859	1,373	159	159	144
Other securities.....	1,496	1,422	1,428	374	375	359
Reserve with Fed. Res. banks..	5,339	5,263	6,422	1,161	1,136	1,177
Cash in vault.....	85	90	80	40	40	42
Balances with domestic banks..	88	85	80	274	266	255
Other assets—net.....	315	324	322	42	44	43
Liabilities—						
Demand deposits—adjusted....	10,979	10,788	9,732	2,274	2,269	1,942
Time deposits.....	764	763	710	493	493	507
U. S. Government deposits.....	66	54	35	95	100	94
Inter-bank deposits:						
Domestic banks.....	3,799	3,821	3,622	1,042	1,041	1,004
Foreign banks.....	568	586	624	8	8	7
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	260	272	286	14	16	15
Capital accounts.....	1,518	1,519	1,495	274	274	255

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 13: An increase of \$59,000,000 in commercial, industrial and agricultural loans, a decrease of \$68,000,000 in reserve balances with Federal Reserve banks, and an increase of \$130,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$35,000,000 in New York City and \$59,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$43,000,000 in New York City and \$16,000,000 at all reporting member banks, and increased \$21,000,000 in the Chicago district. Holdings of "other securities" increased \$30,000,000 in New York City and \$41,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$118,000,000 in New York City and increased in all other districts, the principal increases being \$35,000,000 in the San Francisco district, \$26,000,000 in the Kansas City district, and \$22,000,000 in the Philadelphia district; the total increase at all reporting member banks was \$28,000,000.

Deposits credited to domestic banks increased \$43,000,000 in New York City, \$35,000,000 in the Chicago district, and \$130,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 13, 1941, follows:

	Increase (+) or Decrease (—) Since		
	Aug. 13, 1941	Aug. 6, 1941	Aug. 14, 1940
Assets—			
Loans and investments—total.....	28,874,000,000	+113,000,000	+4,753,000,000
Loans—total.....	10,663,000,000	+66,000,000	+2,157,000,000
Commercial, industrial and agricultural loans.....	6,146,000,000	+59,000,000	+1,685,000,000
Open market paper.....	399,000,000	+2,000,000	+105,000,000
Loans to brokers and dealers in securities.....	457,000,000	—5,000,000	+81,000,000
Other loans for purchasing or carrying securities.....	440,000,000	+1,000,000	—29,000,000
Real estate loans.....	1,254,000,000	—	+41,000,000
Loans to banks.....	42,000,000	+3,000,000	+3,000,000
Other loans.....	1,925,000,000	+6,000,000	+271,000,000
Treasury bills.....	1,059,000,000	—16,000,000	+326,000,000
Treasury notes.....	2,256,000,000	+3,000,000	+142,000,000
United States bonds.....	7,932,000,000	+12,000,000	+1,352,000,000
Obligations guaranteed by the United States Government.....	3,312,000,000	+7,000,000	+733,000,000
Other securities.....	3,652,000,000	+41,000,000	+43,000,000
Reserve with Fed. Reserve banks..	10,594,000,000	—68,000,000	—660,000,000
Cash in vault.....	556,000,000	+19,000,000	+51,000,000
Balances with domestic banks.....	3,539,000,000	+129,000,000	+371,000,000
Liabilities—			
Demand deposits—adjusted.....	24,245,000,000	+28,000,000	+3,456,000,000
Time deposits.....	5,434,000,000	+3,000,000	+98,000,000
United States Government deposits.....	544,000,000	+18,000,000	+16,000,000
Interbank deposits:			
Domestic banks.....	9,221,000,000	+130,000,000	+829,000,000
Foreign banks.....	648,000,000	—1,000,000	—42,000,000
Borrowings.....	4,000,000	+3,000,000	+4,000,000

Treaties for Peaceful Settlement of Disputes Ratified by United States and Three British Dominions—Agreement with Canada, New Zealand and Australia Provides Five-Man Board

With the exchange of ratifications recently, the treaties for peaceful settlement of disputes between the United States and Canada, Australia and New Zealand, signed in September, 1940, now becomes effective. The ratifications of the treaties were exchanged in Washington on Aug. 13 by Secretary of State Cordell Hull with Lord Halifax, British Ambassador, representing New Zealand; H. H. Wrong, Canadian Charge d'Affairs; and Richard G. Casey, Australian Minister.

As to the treaties, Washington advices, Aug. 13, to the New York "Times" of Aug. 14, had the following to say:

In the case of each of the Dominions the treaties provide for the establishment of five-man commissions. Each commission will consist of one national and one non-national appointed by the United States and one national and one non-national by the Dominion involved, with a fifth member chosen by agreement from a country of which no other commission member is a citizen.

The treaties extend to the Dominions separately the same arrangement as the treaty of Sept. 16, 1914, involving the United States and the British Empire as one unit. The new treaties will be known as Treaties for the Advancement of Peace. A wide variety of disputes will be submitted to the new commissions as they may arise.

Dedication of Plaque on Rainbow Bridge Marking Boundary Line Between United States and Canada

A bronze plaque to mark the boundary line between United States and Canadian Territory on the new Rainbow Bridge was dedicated on Aug. 16, according to advices from Niagara Falls, N. Y., to the New York "Times" which stated that the plaque, bearing the Union Jack and Stars and Stripes, is at the exact center of the span, and is so placed that each flag dips into the territory of the other country. From the "Times" advices we also quote:

It was given by the International Affiliation of Sales and Advertising Clubs to the Niagara Falls Bridge Commission. On it these words are inscribed:

Dedicated to the enduring friendship between the two great democracies which have shared this unfortified frontier for more than 126 years, this tablet is erected by the International Affiliation of Sales and Advertising Clubs. The members of these clubs reside in Canada and the United States.

The plaque will be put in its permanent position in October, when the bridge is dedicated.

Aid to Russia Pledged by President Roosevelt and Prime Minister Churchill of Great Britain—"Maximum of Supplies" Promised to Premier Stalin—Conference at Moscow Planned

The promise of "the very maximum of supplies that you most urgently need" was made to Premier Josef Stalin of Soviet Russia in a message signed by President Franklin D. Roosevelt of the United States and Winston S. Churchill, Prime Minister of Great Britain, made public at the State Department in Washington on Aug. 15. The message followed the conferences at sea held by President Roosevelt and Mr. Churchill at which a joint declaration of peace aims was agreed on. The joint statement issued then (Aug. 14) and given in our Aug. 16 issue, page 915 indicated that the conferences concerned "the whole problem of the supply of munitions of war, as provided by the Lease-Lend Act, for the armed forces of the United States and for those countries actively engaged in resisting aggression." One of those participating in the talks was Harry L. Hopkins, Lease-Lend Administrator, who recently returned from Russia. The Associated Press, in its account from Washington Aug. 15 of the Roosevelt-Churchill sea conferences stated that the problem of aiding Russia was believed to have figured largely in the discussions, with reports from Hopkins and a British military mission in Russia supplying details of Russian war needs. It may be noted that Mr. Hopkins, who went by plane from London to Moscow at the end of July, was reported in United Press advices from Moscow on July 31 as having told Premier Stalin that the United States will supply Russia materials for her war against Germany and that he had received a personal note from the Russian Premier to President Roosevelt. The United Press added:

"We discussed problems of supply, including the types and quantity of materials we can supply to the Soviet Union," Mr. Hopkins told a press conference after the meeting. "I cannot speak now about details or quantities."

"Anybody who fights Hitler anywhere is on the right side," Mr. Hopkins asserted.

Mr. Roosevelt's personal envoy will confer with Premier Stalin again at noon tomorrow.

Mr. Hopkins said Mr. Stalin expressed "heartfelt appreciation" to Mr. Roosevelt for his offer of assistance.

Mr. Hopkins returned to London on Aug. 4 following his flight to Moscow. In indicating that Mr. Hopkins will probably be given the task of speeding war materials to Russia, but not under the Lend-Lease program, United Press accounts from Washington Aug. 17 said:

Mr. Hopkins lunched with Lord Beaverbrook, British Supply Minister, immediately on returning to the capital with Mr. Roosevelt from the sea rendezvous with Prime Minister Churchill.

In their message to Premier Stalin, President Roosevelt and Prime Minister Churchill indicated that "many shiploads (of war supplies to Russia) have left our shores, and more will leave in the immediate future." It was likewise stated that "the needs and demands of your and our armed services

can only be determined "with the full knowledge of many factors, and it was suggested that a meeting be held at Moscow" in which representatives of the United States and Great Britain would participate. The text of the message of President Roosevelt and Prime Minister Churchill to Premier Joseph Stalin, follows:

We have taken the opportunity afforded by the consideration of the report of Harry Hopkins on his return from Moscow to consult together as to how best our two countries can help your country in the splendid defense that you are making against the Nazi attack. We are at the moment cooperating to provide you with the very maximum of supplies that you most urgently need. Already many shiploads have left our shores and more will leave in the immediate future.

We must now turn our minds to the consideration of a more long term policy, since there is still a long and hard path to be traversed before there can be won that complete victory without which our efforts and sacrifices would be wasted.

The war goes on upon many fronts and before it is over there may be further fighting fronts that will be developed. Our resources, though immense, are limited, and it must become a question as to where and when those resources can best be used to further to the greatest extent our common effort. This applies equally to manufactured war supplies and to raw materials.

The needs and demands of your and our armed services can only be determined in the light of the full knowledge of the many factors which must be taken into consideration in the decisions that we make. In order that all of us may be in a position to arrive at speedy decisions as to the apportionment of joint resources, we suggest that we prepare for a meeting to be held at Moscow, to which we would send high representatives who could discuss these matters directly with you. If this conference appeals to you we want you to know that pending the decisions of that conference we shall continue to send supplies and material as rapidly as possible.

We realize fully how vitally important to the defeat of Hitlerism is the brave and steadfast resistance of the Soviet Union and we feel, therefore, that we must not in any circumstances fail to act quickly and immediately in this matter on planning the program for the future allocation of our joint resources.

FRANKLIN D. ROOSEVELT.
WINSTON S. CHURCHILL

The messages were delivered to Premier Stalin by the American and British Ambassadors, Laurence A. Steinhardt and Sir Stafford Cripps. In indicating that Premier Stalin agreed on Aug. 16 to the proposed conference, the Associated Press reported as follows on that date from Moscow:

One phrase out of the exchange of invitation and acceptance described one proposed subject of the conference as "distribution of raw materials and arms."

Premier Stalin told the Ambassadors he was ready to take all necessary steps for the conference.

Mr. Stalin received the Ambassadors at the Kremlin, where they delivered to him a joint note from Mr. Roosevelt and Mr. Churchill.

The Premier expressed to them the thanks of the Soviet Government for the offer of maximum aid contained in the note and said that he would expedite arrangements for the proposed conversations.

Foreign Commissar Vyacheslav Molotov was present at the conference.

Pravda [organ of the Communist party] pointed out that United States assistance to Great Britain "was not and is not restricted to armaments. Such measures as extensive patrol activities by American warships and the dispatch of American troops to Iceland have, to a considerable extent, assisted Britain in the solution of problems connected with the Battle of the Atlantic."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 9—Curb Figures also Given for Week Ended Aug. 2

The Securities and Exchange Commission made public on Aug. 22 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Aug. 9, 1941, continuing a series of current figures being published by the Commission. Short sales are shown separately from other sales in these figures, the Commission explained. While the volume of sales on the Stock Exchange for the previous week ended Aug. 2 were given in our issue of Aug. 16, page 916, we are giving herewith the figures for the Curb Exchange that week.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Aug. 9 (in round-lot transactions) totaled 599,370 shares, which amount was 16.96% of total transactions on the Exchange of 3,393,230 shares. This compares with member trading during the previous week ended Aug. 2 of 920,320 shares or 18.97% of total trading of 4,859,080 shares. On the New York Curb Exchange, member trading during the week ended Aug. 9 amounted to 123,825 shares, or 16.04% of the total volume on that Exchange of 685,035 shares; during the preceding week trading for the account of Curb members of 147,415 shares was 17.04% of total trading of 777,395 shares.

The Commission made available the following data for the week ended Aug. 9 in the case of the New York Stock Exchange and for the weeks ended Aug. 9 and Aug. 2 in the case of the New York Curb Exchange:

	N. Y. Stock Exchange Week End. Aug. 9	New York Curb Exchange Weeks Ended— Aug. 9 Aug. 2
Total number of reports received.....	1,061	773 772
1. Reports showing transactions as specialists.....	188	94 99
2. Reports showing other transactions initiated on the floor.....	185	35 38
3. Reports showing other transactions initiated off the floor.....	215	83 94
4. Reports showing no transactions.....	586	571 553

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transaction of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended Aug. 9, 1941	Total for Week	Per Cent
A. Total round-lot sales:			
Short sales.....	70,460		
Other sales.....b.....	3,322,770		
Total sales.....	3,393,230		
B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	272,780		
Short sales.....	34,600		
Other sales.....b.....	242,400		
Total sales.....	277,000	8.10	
2. Other transactions initiated on the floor—Total purchase:	175,820		
Short sales.....	14,400		
Other sales.....b.....	170,720		
Total sales.....	185,120	5.32	
3. Other transactions initiated off the floor—Total purchases:	103,030		
Short sales.....	13,500		
Other sales.....b.....	123,750		
Total sales.....	137,250	3.54	
4. Total—Total purchases.....	551,630		
Short sales.....	62,500		
Other sales.....b.....	556,870		
Total sales.....	599,370	16.96	

* The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended Aug. 9, 1941— Total for Week	Per Cent	Week Ended Aug. 2, 1941— Total for Week	Per Cent
A. Total round-lot sales:				
Short sales.....	7,765		9,210	
Other sales.....b.....	677,270		768,185	
Total sales.....	685,035		777,395	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases.....	61,135		75,450	
Short sales.....	6,430		4,720	
Other sales.....b.....	73,565		89,395	10.91
Total sales.....	79,995	10.30	94,115	
2. Other transactions initiated on the floor—Total purchases.....	12,835		14,825	
Short sales.....	800		1,400	
Other sales.....b.....	14,075		14,975	2.01
Total sales.....	14,875	2.02	16,375	
3. Other transactions initiated off the floor—Total purchases.....	22,020		27,185	
Short sales.....	390		2,290	
Other sales.....b.....	28,565	3.72	34,635	4.12
Total sales.....	28,955		36,925	
4. Total—Total purchases.....	95,990		117,460	
Short sales.....	7,620		8,410	
Other sales.....b.....	116,205		139,005	17.04
Total sales.....	123,825	16.04	147,415	
C. Odd-lot transactions for the account of specialists:				
Customers' short sales.....	15		0	
Customers' other sales.....c.....	42,826		50,373	
Total purchases.....	42,841		50,373	
Total sales.....	26,383		31,113	

* The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 16

The Securities and Exchange Commission on Aug. 22 made public a summary for the week ended Aug. 16, 1941, of complete figures showing the daily volume of stock trans

actions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

STOCK TRANSACTIONS FOR THE ODD LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended Aug. 16, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	11,676
Number of shares.....	295,472
Dollar value.....	11,385,052
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	270
Customers' short sales.....	13,019
Customers' other sales..a.....	
Customers' total sales.....	13,289
Number of shares:	
Customers' short sales.....	7,683
Customers' other sales..a.....	312,354
Customers' total sales.....	320,037
Dollar value.....	10,148,830
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	0
Other sales..b.....	85,650
Total sales.....	85,650
Round-lot purchases by dealers:	
Number of shares.....	73,770

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Commercial Paper Outstanding Increased 10% During July to \$329,900,000, According to New York Federal Reserve Bank

According to an announcement issued by the Federal Reserve Bank of New York on Aug. 21, reports received by the Bank from commercial papers dealers show a total of \$329,900,000 of commercial paper outstanding on July 31, 1941, the largest amount since Sept. 30, 1937. This amount represents an increase of 10% over June 30, when the total outstanding was \$299,000,000, and is 42% above the July 31, 1940, figure of \$232,400,000.

In the following table we give a compilation of the monthly figures for more than two years:

1941—	\$	1940—	\$	1939—	\$
July 31.....	329,900,000	Aug. 31.....	244,700,000	Sept. 30.....	209,300,000
June 30.....	299,000,000	July 31.....	232,400,000	Aug. 31.....	201,100,000
May 31.....	295,000,000	June 29.....	224,100,000	July 31.....	194,200,000
Apr. 30.....	274,600,000	May 31.....	234,200,000	June 30.....	180,700,000
Mar. 31.....	263,300,000	Apr. 30.....	238,600,000	May 31.....	188,500,000
Feb. 28.....	240,700,000	Mar. 30.....	233,100,000	Apr. 30.....	191,900,000
Jan. 31.....	232,400,000	Feb. 29.....	226,400,000	Mar. 31.....	191,200,000
		Jan. 31.....	219,400,000	Feb. 28.....	195,300,000
1940—		1939—		1938—	
Dec. 31.....	217,900,000	Dec. 30.....	209,900,000	Dec. 31.....	186,900,000
Nov. 30.....	231,800,000	Nov. 30.....	214,400,000	Nov. 30.....	206,300,000
Oct. 31.....	252,400,000	Oct. 31.....	205,300,000		
Sept. 30.....	250,700,000				

* Revised.

Increase in Sales of Defense Stamps and Bonds During July Reported by New York State Mutual Savings Banks

New York State Mutual Savings Banks report a very heavy increase in July sales of Defense Bonds and Stamps, with a total for the month of approximately 360% of June sales, and 119% of both May and June. An announcement by the Savings Banks Association of the State of New York on Aug. 14 said:

Reports for 129 savings banks show sales for the month of July of \$21,090,506 compared with \$5,805,175 in June, and \$17,632,618 for May and June. Total sales for the three months of the campaign amount to \$38,723,124.

During July the Bowery Savings Bank sold over \$2,700,000 Defense issues, the Emigrant Industrial, over \$1,200,000, and the Dry Dock Savings Institution, \$1,092,000.

Total sales for the campaign by the savings banks of the State are made up of the following items:

Series "E" bonds.....	\$30,748,600
Series "F" bonds.....	1,556,942
Series "G" bonds.....	6,139,000
Stamps.....	277,682

Purchase of Defense Savings Bonds Urged by P. A. Benson, President of Dime Savings Bank of Brooklyn, N. Y.

What the savings dollars of the American people mean to the defense program was outlined on Aug. 15 by Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., speaking over the Red Network of the National Broadcasting Co. Mr. Benson, a past President of the National Association of Mutual Savings Banks and of the American Bankers Association, said in part:

Today, the United States stands at the crossroads of its past and its future. We are living in a time such as only our distant forebears ever knew. But National defense is in competent hands. Every day brings progress in overcoming an emergency of unmatched scope. I believe that the demands

made upon all of us individually have aroused a spirit somewhat latent within our consciousness these latter years. . . .

The question that arises in the minds of all of us everyday citizens may be summed up in a few words—what can we do to help our Government, to support the ideal of democracy, to refute and cast out the false doctrine that might alone shall rule the world?

The Government of the United States needs money to pay for National defense. It can obtain money in two ways only—first, by taxation, secondly, by borrowing, or in other words, by the sale of Defense Savings Bonds. Taxation has limitations. A large part of every retail dollar already goes into taxes of one kind or another. Government necessities will increase that ratio. We cannot escape the tragedies nor the costs of a world catastrophe.

Desirable as it may be to pay the entire cost of National defense out of current earnings, to do so is impossible. The taxes that would have to be imposed would be overwhelming and their purpose would be defeated. True, we must practice self-denial, but we must not tie the hands of business so that it cannot function, nor lay too heavy a burden on those who are providing for families. We need production, not stagnation, and we must ever keep in view the maintenance of a sound economy. "V" day will surely dawn, and no price is too great to pay for it. But we do well to think beyond that day to the calm which will follow and the problems to be faced then.

It is the hope and aim of the Government, sustained by business, large and small, and by every thoughtful citizen, to ward off the possibility of an inflation such as resulted from the First World War. Let us put forth our most earnest, our most intelligent efforts, to avoid a repetition of it. . . . We not only help the Government and industry in preserving essential materials for defense needs, but we shall do ourselves an important service by conserving a part of current earnings to buy the world's premier investment, Defense Savings Bonds.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was made available by the New York Stock Exchange on Aug. 16. A previous list appeared in our issue of July 19, page 316. The following is the list issued by the Exchange on Aug. 16:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
Air Reduction Co. capital.....	37,218	21,718
American Hide & Leather Co. 6% preferred.....	—	300
American Ice Co. 6% preferred.....	8,863	9,163
Armour & Co. of Delaware 7% preferred.....	673	677
Associates Investment Co. 5% cumulative preferred.....	700	900
Atlas Corp. common.....	102,972	109,773
6% preferred.....	—	2,300
Borden Co. (The) capital.....	31,254	32,154
Bristol-Myers Co. common.....	33,027	33,029
City Ice & Fuel Co. (The) 6½% cum. preferred.....	—	a—
Consolidated Laundries Corp. common.....	13,232	14,832
Continental Baking Co. 8% cumulative preferred.....	—	b83,243
Cuban-American Sugar Co. (The) 5½% conv. pref.....	2,534	4,334
7% cumulative preferred.....	5,973	6,133
Davega Stores Corp. common.....	7,150	7,350
5% cumulative convertible preferred.....	200	600
Detroit Edison Co. (The) common.....	14,250	14,091
Devco & Reynolds Co., Inc., class A common.....	6,243	5,198
Distillers Corp.-Seagrams, Ltd., cum. pref. 5% ser.....	—	c—
Edison Brothers Stores, Inc., common.....	1,063	1,013
Federated Department Stores, Inc., 4½% conv. pref.....	9,700	9,800
Firestone Tire & Rubber Co. (The) common.....	310,132	310,292
Fruehauf Trailer Co. common.....	—	d4,495
Gaylord Container Corp. 5½% cum. conv. pref.....	—	e—
General Railway Signal Co. 6% preferred.....	399	689
General Shoe Corp. common.....	3,441	3,470
Goodyear Tire & Rubber Co. (The) \$5 cum. conv. pref.....	10,697	11,397
Hat Corp. of America 6½% preferred.....	364	374
Insuranshares Certificates, Inc., common.....	1,800	f—
Interlake Iron Corp. common.....	23,825	23,951
Kayser (Julius) & Co. common.....	101,920	102,020
Jewel Tea Co., Inc., common.....	4,450	4,420
Keith-Albee-Orpheum Corp. 7% cum. conv. pref.....	—	g—
Maytag Co. (The) \$3 cumulative preferred.....	5,914	6,714
Mead Corp. (The) \$6 cumulative preferred A.....	30	40
\$5.50 cumulative preferred B.....	813	913
National Department Stores Corp. 6% preferred.....	52,003	57,711
Pacific Finance Corp. of Calif. common.....	6,281	7,081
Plymouth Oil Co. common.....	12,454	12,854
Safeway Stores, Inc., 5% cumulative preferred.....	54	158
Schenley Distillers Corp. 5½% cumulative preferred.....	—	h700
Shattuck (Frank G.) Co. common.....	115,406	118,700
Sheaffer Pen Co. (W. A.) common.....	4,022	4,012
Swift & Co. capital.....	78,391	78,368
Transamerica Corp. capital.....	936,700	936,797
United Fruit Co. common.....	3,400	1700
United States Leather Co. (The) prior preferred.....	7,400	10,582
United States Rubber Co. common.....	12,716	12,916
Vick Chemical Co. capital.....	20,200	21,000
White Sewing Machine Corp. prior preferred.....	800	1,000

a 8,662 shares acquired and retired. b 83,243 resulting from request for tenders. c 1,830 shares acquired and retired. d Initial report. e 200 shares acquired and retired for sinking fund. f 4,600 shares acquired; 6,400 shares canceled. g 48,586 shares acquired and retired. h 3,300 shares acquired since October, 1940; 2,600 shares canceled in July. i 2,700 shares sold to retirement trust fund.

The New York Curb Exchange, in its "Bulletin" of Aug. 16, gave the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
American Cities Power & Light Corp. (A opt. div. ser. 1936) ..	2,242	4,242
American General Corp. (common).....	329,257	330,461
Blue Ridge Corp. (\$3 conv. preferred).....	250	1,450
Charis Corp. (common).....	5,550	5,650
Cooper-Bessemer Corp. (\$3 prior preferred).....	100	900
Crown Central Petroleum Corp. (common).....	530	554
Dejay Stores, Inc. (common).....	6,127	6,136
Dennison Mfg. Co. (debenture stock).....	1,592	5,939
Prior preferred.....	1,861	4,577
Detroit Gasket & Mfg. Co. (6% preferred).....	9,016	10,116
Easy Washing Machine Corp. (B common).....	18,900	17,400
Electrographic Corp. (common).....	936	36
Kleinert (I. B.) Rubber Co. (common).....	26,035	26,135
Knott Corp. (common).....	5,061	5,171
Midland Oil Corp. (\$2 conv. preferred).....	7,250	7,350
National City Lines, Inc. (\$3 conv. preferred).....	150	None
Niagara Share Corp. of Maryland (A preferred).....	3,318	3,496
Niagara Share Corp. of Maryland (B common).....	85,181	85,681
Root Petroleum Co. (\$1.20 conv. preferred).....	1,300	1,700
Sunray Oil Corp. (5½% conv. preferred).....	400	1,870
United Cigar-Whelan Stores Corp. (common).....	12,087	12,089

Federal Reserve Report on Brokers' Balances for July —Customers' Debit Balances for New York Stock Exchange Firms Increased \$12,000,000 While Firm's Borrowings Dropped \$7,000,000

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for July 1941 an increase of \$12,000,000 in their customers' debit balances and a decrease of \$7,000,000 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System announced on Aug. 21. These firms, the Board said, also reported an increase of \$11,000,000 in their customers' free credit balances. During the year ending July 31, 1931, customers' debit balances decreased by \$14,000,000 and money borrowed increased by \$12,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended July 31, 1941, was made available as follows by the Reserve Board:

	July 31, 1941	Increase or Decrease Since	
		June 30, 1941	July 31, 1940
Debit balances:			
Customers' debit balances.....	\$628,000,000	+\$12,000,000	—\$14,000,000
Debit balances in firm and partners' investment and trading accounts....	97,000,000	—3,000,000	+21,000,000
Cash on hand and in banks.....	189,000,000	+3,000,000	—24,000,000
Credit balances:			
Money borrowed.....	388,000,000	—7,000,000	+12,000,000
Customers' credit balances:			
Free.....	266,000,000	+11,000,000	+5,000,000
Other.....	70,000,000	+5,000,000	+8,000,000
Credit balances in firm and partners' investment and trading accounts.....	25,000,000	+1,000,000	—3,000,000
Credit balances in capital accounts.....	221,000,000	—1,000,000	—43,000,000

Tenders of \$297,444,000 Received to Offering of \$100,- 000,000 of 91-Day Treasury Bills—\$100,227,000 Accepted at Average Rate of 0.116%

Announcement was made by Secretary of the Treasury Henry Morgenthau Jr. on Aug. 18 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$297,444,000, of which \$100,227,000 was accepted at an average rate of 0.116%. The Treasury bills are dated Aug. 20 and will mature on Nov. 19, 1941. Reference to the offering was made in our issue of Aug. 16, page 919.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of Aug. 18:

Total applied for, \$297,444,000	Total accepted, \$100,227,000
Range of accepted bids:	
High.....	99.980 Equivalent rate approximately 0.079%
Low.....	99.969 Equivalent rate approximately 0.123%
Average price.....	99.971 Equivalent rate approximately 0.116%
(58% of the amount bid for at the low price was accepted)	

New Offering of \$100,000,000 of 91-Day Treasury Bills —To Be Dated Aug. 27, 1941

Secretary of the Treasury Henry Morgenthau Jr., on Aug. 22 invited tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) Aug. 25, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 27, 1941, and will mature on Nov. 26, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Aug. 27, in amount of \$100,257,000.

In his announcement of the offering this week, Secretary Morgenthau also had the following to say:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on Aug. 27, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

General License Permits Payments from Frozen Foreign Accounts for Subscriptions to Newspapers and Periodicals

The Treasury Department on Aug. 16 authorized banks to pay from any blocked account to any publisher or agent thereof funds for an individual subscription to a periodical or newspaper published in the United States. The authorization was contained in General License No. 71, issued under the freezing order. A Treasury announcement to this effect continued:

Under the General License payment is to be made to a publisher or his agent located within the United States, and the total amount of subscription payments cannot exceed \$25 in one month nor \$100 in one year.

The General License authorized the mailing of any periodicals from the United States directly to any addresses, provided the periodicals are mailed separately. Banking institutions making such payments are required to make quarterly reports of the transactions in detail.

Form TFR-300 Available—Time to Complete Census of Foreign Owned Property Extended to Sept. 30

The long awaited form TFR-300, to be used in the taking of the census of foreign owned property in the United States, was finally made available this week, and the time limit for filing reports was extended to Sept. 30. The census was ordered June 14 by Secretary Morgenthau with the approval of President Roosevelt, at the time the President ordered frozen all assets in the United States of all Continental European countries and their nationals, not previously impounded. Originally the reports were ordered filed by July 14 but the date was later extended to Aug. 31 and now to Sept. 30.

Banks and others are to report on the new form to the Treasury Dept. concerning any property in their possession or under their control in which a foreign country or national had any interest on either June 1, 1940 or June 14, 1941; in the case of China and Japan reports are required as of July 26, 1941 as well as the other two dates.

Following is the text of the announcement issued by the Treasury Department Aug. 18, with respect to the issuance of the forms:

Copies of Form TFR-300 to be used for the census of all foreign-owned property subject to the jurisdiction of the United States are being forwarded to the Federal Reserve Banks and will be available for distribution by them to the public within the next few days. This census is being taken pursuant to the recent freezing orders and will furnish the most comprehensive and accurate picture of all foreign-owned property in the United States.

By an amendment to Public Circular No. 1 the time for filing such reports has been extended to Sept. 30, 1941.

Form TFR-300 has been prepared after extensive study by the Treasury in consultation with State and Justice Departments and other Government agencies. In addition, conferences have been held with representatives of banks, trust companies, and brokers, of shipping, railroad, and insurance corporations, and of business and professional groups.

Reports are required concerning all property, subject to the jurisdiction of the United States, which is foreign-owned or in which a national of a foreign country has an interest, regardless of whether such property belongs to a foreign country or foreign national whose assets have been frozen under Executive Order No. 8389. The census will reveal the amount of property in this country owned by citizens of the British Empire and Latin America as well as that owned by Japanese, German, Italian, and other European and Asiatic interests. The census will furnish the most complete information ever obtained with respect to foreign-owned property in this country.

Form TFR-300 is being issued in nine series adapted for facility in reporting property by particular groups and classes of persons required to make a report. It has thus been possible to provide each person obliged to report with a form suited for his purposes. Public Circular No. 4, now also being distributed, contains general instructions covering Form TFR-300 as a whole and specific instructions as to the use of each series of Form TFR-300. Detailed instructions, therefore, have not been printed on any series of the form.

A report on Form TFR-300 must be filed by every person in the United States concerning all property subject to the jurisdiction of the United States and held by him or in his custody, control, or possession in which on either June 1, 1940, or June 14, 1941, a foreign country or national thereof had any interest. Reports regarding such property must be filed by foreign nationals who are in this country. Every kind of property interest of a national is required to be reported, including, among other things, debts owed by anyone to a national of a foreign country and all contracts with a national of a foreign country. Corporations and other organizations are required to report all shares of stocks, bonds, or other securities issued by them and owned by nationals of a foreign country. Every agent or representative in this country who knows of property in the United States belonging to a foreign national for whom he is acting must report such property. In the case of Chinese or Japanese property, reports are required with respect to property in the United States on July 26, 1941, as well as on the two earlier dates.

No reports are required regarding the property of foreign nationals who are "generally licensed nationals" under General License No. 42 or General License No. 68. These general licenses relate to foreign nationals domiciled and resident in this country continuously since June 17, 1940 or since earlier dates with regard to the nationals of Norway, Denmark, Belgium, Holland and Luxembourg. Nor are reports required to be filed if the total value of all property of any foreign national which any one person would otherwise be required to report was less than \$1,000, except that this exemption does not apply to leases of safe deposit boxes, patents, trade-marks, copyrights, franchises, interests in partnerships, or profit-sharing agreements, or property the value of which cannot readily be determined.

The Federal Reserve Banks will answer questions as to whether a person is required to make a report and what series of Form TFR-300 should be used.

Failure of any person to file a report required of him will subject him to criminal penalties.

Following is the text of a telegram dated Aug. 18, 1941, from E. H. Foley Jr., Acting Secretary of the Treasury, to banks and trust companies in the United States:

A completely efficient administration of Executive Order 8389, as amended, in every section of the nation is of the greatest importance to the economic and financial side of national defense. The fifteen thousand banks of this country are a vital link in the success of foreign funds control. Most American banks have kept themselves fully informed of every step taken under the Executive Order and have cooperated expertly with the Treasury and Federal Reserve Banks.

Foreign funds control significantly affects the country's welfare. It places important responsibilities on every bank throughout the nation, no matter how small and no matter how few of its clients are foreign nationals or have financial transactions with foreign nationals. I believe that each bank should designate a senior officer to be in charge of foreign funds control problems affecting the bank, and to keep himself fully informed of all developments in this field. Kindly ask every bank in your district to furnish you with the name of its officer so designated by the bank.

The banks can also perform a real service by keeping their customers fully informed with respect to foreign funds control.

For the convenience of the banks and public generally, the Treasury has just issued in the form of a pamphlet a revised compilation of documents relating to foreign funds control and I would appreciate your sending a copy of this document to every bank in your district.

President Roosevelt in Message to Convention of Young Democrats Says Defenders of Democracy Must Match Acts of Aggressors—"Naked Force" Only Defense Against "Naked Force"

Declaring that "Democracy has a new significance in these days" President Roosevelt, in a message to the National Convention of Young Democrats on Aug. 21 stated that "in its worldwide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism." "Domestically," he added, "democracy represents the efforts to continue and improve the condition of the individual, to protect the gains toward liberty—social and economic—that we have attained throughout the century and half of the life of our republic." "Across both oceans, on the oceans, and above the oceans," he said, "the struggle is one of armed forces, with the ghastly result of destruction and slaughter on a scale unparalleled in modern history." The President went on to say:

Against naked force the only possible defense is naked force. The aggressor makes the rules for such a war, the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.

The President's message, addressed to delegates from 48 States, the District of Columbia, and Porto Rico, assembled at Louisville, Ky., was read by Homer Mat Adams, of Springfield, Ill., President of the Young Democrats. The President took occasion to state in his message that "there are a very few who still wear a democratic label who have joined the obstructionists." "I think," he said, "these are in the wrong party." The President's message follows:

Democracy has a new significance these days, for the word, whether spelled with a capital or a small "D," has merged the meaning of both. In its world-wide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism which would reenslave the globe by turning back the clock of progress half a thousand years.

Domestically, democracy represents the efforts to continue and improve the condition of the individual, to protect the gains toward liberty—social and economic—that we have attained throughout the century and half of the life of our republic. Through the definitions differ in phrase, the objectives in the two fields are identical.

Across both oceans, on the oceans, and above the oceans the struggle is one of armed forces, with the ghastly result of destruction and slaughter on a scale unparalleled in modern history. It had to be so.

Against naked force the only possible defense is naked force. The aggressor makes the rules for such a war, the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.

At home, for a time we cherished the vain hope that the war would let us alone, inexorable events abroad taught us that there could be no safety in passivity, no sanctuary in isolation. So we were forced to disrupt our industrial fabric, not only to arm ourselves to the teeth, to become the armory for the democracies, for it soon became evident that only by defeating the sinister powers of cynical conquest, before they reach our shores, could we even have the slightest chance of staying out of actual war.

Unfortunately, here, as abroad, there were and are appeasers and compromisers who contend for treaties with forces that make a mock of treaties, for agreements with forces that foreswear promises and pledges at their convenience. Granted that there are some who are making the progress of our national defense difficult, who are sincere in their beliefs that in some mysterious way peace may come with inaction, or inadequate action—what they advocate is none the less perilous to national security. Their horror of war is not more intense than that of those of us who are convinced that only by having the brigand nations stopped abroad is there safety for the Americas.

As to what steps are required to stop the Nazis, I certainly am more inclined to accept the judgment of our Army and Navy experts, who have devoted a lifetime to the study of defending America, than I am to consider the judgment of even the most sincere exponent of the idea that we can occupy a war-tight compartment in a world filled with war.

I, like the rest of you, hoped that domestic politics would play no part in our defense measures. To some extent our hopes are realized—a multitude of the opposition party is serving the cause zealously and efficiently—but on the other hand, the votes in Congress on the various steps in our preparedness show that partisan politics is still rampant.

There are a very few who still wear a democratic label who have joined the obstructionists. I think these are in the wrong party.

I would be the last person to dispute or limit the right of every citizen to have his own opinion and express it, and I know you are with me as to the preservation of that utmost freedom. But whether an individual against the principles and policies of a political party retains the right of membership in that party is a different question.

Patriotism is immensely more important than party loyalty, but when party loyalty goes hand in hand with devotion to our country, and a determination to keep that country free and safe, there is no division of allegiance.

I have implicit faith in the youth of this country. I have no doubt where you stand. I only ask you to keep your ranks clear and clean of whatever subversive influences add to our country's peril or make more difficult its protection.

People of Nation Urged by President Roosevelt to Enlist in Campaign to Prevent Wastage of Resources Through Accidents—Text of Executive Proclamation

In a proclamation dated Aug. 18 President Roosevelt called attention to the "rapidly rising accident toll" and requested officers and directors of the National Safety Council "to mobilize its nation-wide resources" in leading an "intensified campaign against accidents," and "every citizen in public or private capacity" was urged by the President to enlist in the campaign and "do his part in preventing wastage of human and material resources of the Nation through accidents." The following is the President's proclamation:

The Nation is confronted with a rapidly rising accident toll. At the present rate the total number of deaths from accidents this year will exceed 100,000. Traffic accidents alone caused 34,500 deaths in 1940, and thus far in the present year there has been an increase of 17% in traffic fatalities.

By taking a huge toll in life and property accidents definitely hinder our national defense effort. To insure maximum efficiency we must have maximum safety 24 hours a day—not only at work, but also on the highway, at home, everywhere.

The troubled times in which we live must not make us callous or indifferent to human suffering. These unusual times require unusual safety efforts.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon the officers and directors of the National Safety Council to mobilize its nation-wide resources in leading a concerted and intensified campaign against accidents, and do call upon every citizen, in public or private capacity, to enlist in this campaign and do his part in preventing wastage of human and material resources of the Nation through accidents.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighteenth day of August in the year of our Lord Nineteen Hundred and Forty-one, and of the independence of the United States of America the One Hundred and Sixty-sixth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

President Roosevelt in Message to Convention at Berkeley, Calif., Urges Necessity of Redoubling Efforts of Universities in Service Incident to Defense and in Post-War Period

In a message to the twenty-fourth annual convention, on Aug. 11, of the American College Publicity Association, at Oakland, Calif., President Roosevelt stated that "the message I would emphasize to you this year is that America will always need men and women with college training, while Government and industry alike need skilled technicians today." "Later," said the President, "we shall need men and women of broad understanding and special aptitudes to serve as leaders of the generation which must manage the post-war period." The President added:

We must, therefore, redouble our efforts during these critical times to make our schools and colleges render even more efficient service in support of our cherished democratic institutions.

The delegates were welcomed to the convention by Dr. Robert Gordon Sproul, President of the University of California, who said:

The day is coming, if it is not already here, when the institutions of higher education, along with all other institutions of our common life, will be forced to justify themselves, and only those institutions which can demonstrate consistent ability to produce are going to survive.

There will be no place in the next few years for the country-club type of campus, the "jitter-bug generator" or for the factory stuffing shirts or the communistic cell.

President Roosevelt Mourns A. B. Purvis, Director of British Purchasing in North America, Killed in Ferry Plane Crash in England—Other Tributes

A message by President Roosevelt mourning the death of Arthur B. Purvis, Director General of the British Purchasing Commission and Chairman of the British Supply Council in North America, sent to Viscount Halifax, British Ambassador, was issued in Washington on Aug. 16 by the British Embassy. Mr. Purvis was killed on Aug. 14 in a crash of a ferry plane in England, along with 22 other passengers and crew, including 11 American fliers engaged in ferrying American bombers to England. The President's message, sent while he was on board the U. S. S. Potomac, follows:

All of us on board U. S. S. Potomac, including [Harry] Hopkins, are very much shocked and saddened by the accident in which Mr. Purvis was killed. I feel that I have lost a real friend.

Mr. Hopkins, as lend-lease aid supervisor, had worked closely with Mr. Purvis. Among many paying tribute to Mr. Purvis were Secretary of State Cordell Hull, Secretary of the Treasury Henry Morgenthau Jr., and Viscount Halifax. Secretary Hull stated:

I was exceedingly sorry to learn of the death of Arthur Purvis. Since he first came to this country, in November, 1939, his dealings with this Government as Director General of the British Purchasing Commission and Chairman of the British Supply Council, proved him to be both a true Englishman and a man who out of his own experiences fully understood American problems and believed in the mutual benefits of Anglo-American cooperation.

Stating that he was shocked and saddened beyond measure, Secretary Morgenthau, in paying tribute to Mr. Purvis, said:

He and I had worked closely together from the earliest days of his mission in this country. He brought to his task an eager intelligence and a clear, broad-gauged understanding of American ways and problems. In all that he did he showed character and courage of a rare order. He was the very best type of public servant.

The statement of Viscount Halifax read, in part:

Arthur Purvis has died on active service in the execution of his duty, and only those who worked most closely with him can measure the loss that his death means to the work for which he most truly gave his life. I scarcely know how we can hope to fill his place. I mourn his loss as a counsellor of exceptional wisdom and, along with all others who knew him, as a valued friend.

President Roosevelt Denies Reports of Proposed Censorship of Press

Denial of a report that President Roosevelt had approved an Army-Navy proposal for legislation looking toward the censorship of the press radio and communications came from Stephen Early, White House Secretary, who on Aug. 18, said he was authorized to say:

"The President has not approved such a bill nor does he know of the existence of such a bill."

"He cannot imagine the source of such a news report unless it be from the Wilhelmstrasse or from some one in this country who thinks more of Germany than he does of the United States."

Previously, in his press conference, according to Washington advices, Aug. 18, to the New York "Times," Mr. Early said that some time ago the President had refused to approve legislation which would have provided censorship in wartime.

President Roosevelt Reveals Plans for Speedy Delivery of Planes to British—American Pilots Will Ferry Aircraft via West Africa to Middle East

A new ferrying system whereby American pilots will deliver planes direct to the British forces in the Middle East, via West Africa, was announced on Aug. 18 by President Roosevelt. According to a statement issued by the White House, the Pan-American Airways System will ferry the aircraft and the route of delivery "will nowhere pass through the zone of actual warfare."

Under the plan Pan-American Airways will also operate an air transport service to carry spare plane parts to the British and return ferry pilots to the United States. The new ferry system and the supplemental transport services, the White House announcement stated, "provide direct and speedy delivery of aircraft from the 'arsenal of democracy' to a critical point in the front against aggression."

The following is the text of the White House statement, dated Aug. 18:

The President announced today an important step to speed delivery of planes direct to the British forces in the Middle East.

Agreements have been concluded under which the Pan-American Airways System will ferry aircraft from the United States to West Africa, and will then ferry those planes on to the Middle East.

In connection with the ferry system Pan-American Airways is establishing an air transport service from West Africa to the Middle East and plant are under way for a transport service from the United States to West Africa. Planes owned by the United States Government will be used by Pan-American and they will be operated by American personnel. The route of delivery is so arranged that it will nowhere pass through the zone of actual warfare.

The transport services will supplement the ferry system by returning ferry personnel and carrying spare plane parts and items essential to effective delivery of aircraft to the Middle East. The route will also be available for general commercial use, providing direct air service from New York or Baltimore to Africa.

The ferry system and the transport services provide direct and speedy delivery of aircraft from the "arsenal of democracy" to a critical point in the front against aggression. The importance of this direct line of communication between our country and strategic outposts in Africa cannot be overestimated.

Functions of Law Enforcement Agencies More Vital Than Heretofore, Says President Roosevelt in Message to International Association of Police Chiefs Conference in Buffalo—Mayor LaGuardia of New York Addresses Gathering on Civilian Defense Work

"In this critical period of the Nation's history the functions of law enforcement agencies become even more significant and vital than heretofore," said President Roosevelt in a message addressed to the International Association of Police Chiefs at their annual convention in Buffalo, N. Y. The message was read on Aug. 18 by the President of the Association, Major Ernest W. Brown. It follows:

It gives me a great deal of pleasure to extend greetings to the International Association of Chiefs of Police at its forty-eighth annual conference.

The State, local and municipal law enforcement agencies which your organization represents play an important part in the preservation of our democratic way of life. Without effective law enforcement democracy cannot operate successfully or endure permanently.

You are in a position to demonstrate that efficiency is compatible with democracy, for it is your function to suppress crime and enforce the law effectively, but at the same time in accordance with our American traditions and ideals, which are embodied in the Bill of Rights that has come down to us from our forebears.

The International Association of Chiefs of Police has made a noteworthy contribution to the efforts to advance and raise the standards of police work. I am sure that you will continue your endeavors in this field.

In this critical period of the Nation's history the functions of law enforcement agencies become even more significant and vital than they were heretofore. The internal security of the United States is dependent in large part on the zeal and prudence with which these agencies perform their duties.

I have been informed of the wholehearted cooperation which you have extended to Federal law enforcement officers on whom devolves the primary obligation to safeguard our Nation at defense, and I take this opportunity of commending you and all of your members for your activities in this direction. I bespeak the continuance of joint efforts in this connection.

Mayor LaGuardia, National Director of Civilian Defense, addressed the gathering and, according to the Buffalo "Evening News," he stated that civilian defense work is divided into two parts, viz.:

1. Protection of life and property in event of attack.
2. Volunteer participation in the work dealing with preserving public morale and health.

His further remarks were indicated, in part, as follows: It is necessary that you enroll now your volunteer forces and train them for the duties of air-raid wardens, men and women alike, and especially women, because they have proved themselves in England to be capable of rendering intelligent, courageous service.

The training should be uniform in so far as humanly possible. . . . You must emphasize to your civilian defense groups that there must be unified command with discipline all the way down.

Train your people in the necessity of self-imposed discipline, to be ready to carry out orders. Our greatest danger to loss of life will not come from bombs but from panic. Unless the entire scheme and plan of local defense is understood by the people, we will have confusion and panic and great loss of life.

President Roosevelt Signs Bill Authorizing \$275,000,000 for Flood Control

The bill, authorizing \$275,000,000 for flood control was reported signed by President Roosevelt on Aug. 19; in approving the bill the President indicated that he did not intend to submit estimates of appropriations, in the present emergency, unless the projects "have important value in the National defense." The President's statement follows:

The flood control bill authorizes construction of new flood control projects, but it does not make any appropriations for that purpose. The projects are to be undertaken "as speedily as may be consistent with budgetary requirements" from whatever funds may be appropriated.

In approving this bill, I wish to make it clear that during the present emergency I do not intend to submit estimates of appropriation or approve allocations of funds for any project which does not have important value in the national defense.

President Roosevelt Returns to Washington Following Sea Conferences With Prime Minister Churchill of Great Britain—Says People Are Not Aware of International Situation—Quotes President Lincoln—Intimates That Assistance to Democracies May Extend Through 1943—Mr. Churchill Returns to London

Following the conclusion of his sea conferences with Prime Minister Winston Churchill, mentioned in our Aug. 16 issue, page 915, President Roosevelt returned to Rockland, Me. on Aug. 16 after his 13-day voyage, and left immediately for Washington. A brief press conference was held by the President on board the yacht Potomac while it was tied up at the Rockland dock. The United Press at that time said:

Emphasizing the need for joint British-American exploration of present world trends, Mr. Roosevelt said that he had planned to confer with Mr. Churchill three months ago, but that the campaigns in Greece and Crete had intervened.

Mr. Roosevelt indicated that Mr. Churchill had declared the determination of Britain to defeat Adolf Hitler's regime, no matter what the cost.

The President arrived in Washington on Aug. 17 at which time he conferred with Secretary of State Hull. At his first Washington press conference since his talks at sea, President Roosevelt took occasion to state that the American people were not fully aware of the international situation and warned that they must realize that they have a war to win. Reporting the press conference, the United Press, in its Washington account stated:

The people, he said at his press conference, must awake quickly to the fact that their country is involved in a situation from which it can escape only if the war is won.

He emphasized his warning by quoting Abraham Lincoln.

They have not buckled down to the determination to fight this war (the war between the States) through; or they have got the idea into their heads that we are going to get out of this fix somehow by strategy.

They have no idea that the war is to be carried on and put through by hard, tough fighting, that it will hurt somebody; and no headway is going to be made while this delusion lasts.

Mr. Roosevelt said he was quoting from Lincoln because the situation now "after all is parallel" with that during the war between the States; that the people have not yet awakened to the fact that there is a war that must be won.

This applies to many people in the world today, including this country, he added.

Mr. Roosevelt said his sea parleys with British Prime Minister Churchill would put more punch in America's material assistance to the democracies of the world—assistance which he said might extend through the year 1943 if such continued efforts should be necessary to check Nazi aggression.

Replying to a reporter's suggestion that his statement implied an assumption this war will carry through 1943, Mr. Roosevelt said it would, if necessary.

Prime Minister Churchill returned on Aug. 18 to Great Britain from his sea conferences with President Roosevelt and reached London the following day. Before returning to Great Britain the Prime Minister visited Iceland. London Associated Press accounts Aug. 18 said:

The Prime Minister returned aboard the battleship Prince of Wales, which had carried him to the historic meeting. The port of arrival was not made public, but it is expected that Mr. Churchill will reach London tomorrow morning.

War Department Acts to Release Selectees, National Guardsmen and Reserve Officers Who Have Served 14 to 18 Months—200,000 Expected to Be Released by Dec. 10

On the assumption "that our present situation continues without more serious developments," the War Department at Washington announced on Aug. 19 plans to release selectees National Guardsmen and Reserve officers from the Army after they have served 14 to 18 months. The Department stated that in order that the men due for release this year (almost 200,000) may reach their homes prior to Christmas, their release will be accomplished prior to Dec. 10. Those thus eligible for discharge, said the War Department, will be released from active duty on their own application, and in accordance with the following priorities:

- First, dependency and hardship cases when properly established.
- Second, men 28 years of age or over on July 1, 1941, regardless of length of service and in order of length of active Federal service, and
- Third, married men who desire discharge at the end of their 12 months' service.

The announcement also stated that enlisted men of the Regular Army whose three-year term of service is completed prior to Dec. 31, 1941, will be discharged unless they desire to reenlist and are qualified for reenlistment.

The following is the statement issued by the War Department:

In view of the approaching termination of 12 months' service for the early increments of the National Guard (some 150,000 men) inducted last fall, 10,000 Reserve officers and the 20,000 selectees who were inducted in November and December, the War Department today announced that the following instructions are being issued to the field concerning their release from active service.

Assuming that our present situation continues without more serious developments, enlisted men of the National Guard and selectees now in training will be released from active duty on their own application and in accordance with the following priorities: First, dependency and hardship cases when properly established, second, men 28 years of age or over on July 1, 1941, regardless of length of service and in order of length of active Federal service, and third, married men who desire discharge at the end of their 12 months' service.

Enlisted men of the Regular Army, whose three-year term of service is completed prior to Dec. 31, 1941, will be discharged unless they desire to reenlist and are qualified for reenlistment.

In order that the men due for release from active service in 1941, numbering almost 200,000, may reach their homes prior to the Christmas holidays, the release of those men will be accomplished prior to Dec. 10, 1941.

Releases from units will be made at approximately a uniform rate so that the efficiency of the organization will not be too seriously lowered. However, except for dependency, hardship, or other emergency cases, men will not be released while their units are engaged in maneuvers or other special training exercises.

Still assuming that this country does not become more seriously involved in the international situation, it is anticipated that enlisted men of the National Guard and selectees, other than those for whom priorities are announced, will be released from active duty after an average of about 18 months' total active services some as early as 14 months. The actual period of service will depend upon the location of the units, their schedule of preparation, and the assigned missions.

Those enlisted men who are eligible for release and who desire to remain on active duty beyond the period of 12 months may do so, either by enlisting in the Regular Army for a period of three years or by extending on their own request their term of active service to the total of 30 months now authorized by law.

Some time ago instructions were issued that soldiers in the Regular Army would not be allowed to reenlist unless they were non-commissioned officers or had clearly demonstrated an ability which would warrant their appointment as non-commissioned officers, or unless they had specialist training. The same standard is to be applied to men who are 28 years old or older, selectees, or National Guardsmen. This procedure will result in steady improvement in the quality of the soldier on active duty.

Instructions were issued by the War Department in February of this year directing that approximately 50% of the Reserve officers would be released from active duty on the completion of 12 months' service. The details have not been completed covering a similar procedure of relief from active duty for National Guard officers. In general, release from active duty of National Guard officers, will be on the same basis as for the Reserve Corps.

The general purpose of the foregoing procedure is to permit the military training of annual increments of officers and enlisted men by replacing those now in active service as rapidly as the situation permits. It is hoped that it will not be necessary to hold in service any individual now in training for the full term permissible under the law.

President Roosevelt Signs Resolution Extending Period of Service of Army Men for 18 Months

The resolution extending for 18 months the terms of enlistments, appointments and commissions in the Army, was signed by President Roosevelt on Aug. 18. The legislation, which applies to the selectees, National Guardsmen, reservists and regular enlisted army men, extending the time of their service for a year-and-a-half beyond their original terms, passed the Senate on Aug. 7 and the House on Aug. 12. The Senate action was noted in our issue of Aug. 9 (page 768), while the adoption of the legislation by the House by a vote of 203 to 202 was indicated in our Aug. 16 issue, page 922. As stated therein the House version contained minor changes, thus necessitating its return to the Senate for concurrence. The Senate on Aug. 14, by a vote of 37 to 19, accepted the House amendments and sent the measure to the White House for the President's signature. As we also noted a week ago, the essential features of the measure—18-month

extension, increasing the pay of all army men except commissioned officers, by \$10 a month after completion of the first year of service, and removing the 900,000 limit on the number of selectees that may be in service at one time—were the same as passed by the Senate on Aug. 7 by a 45 to 30 vote. The signing of the resolution was void of ceremony, said United Press accounts from Washington Aug. 18, which reports that it became law 18 days after the Aug. 1 deadline set by Gen. George C. Marshall, Army Chief of Staff. He had warned that the citizen army would begin to disintegrate if the measure were not enacted by that date, said these advices, which added:

The measure also:

1. Declares that "the national interest is imperiled."
2. Removes the 900,000 limitation on the number of selectees who may be in service at any one time.
3. Requires the Secretary of War to dismiss soldiers who make application and can show that their continued active service will work undue "hardships" on themselves, their wives or other dependents.
4. Provides a \$10 a month pay raise—during existence of the emergency for all soldiers, except officers, after they have served one year. Enlisted men who have served longer than one year do not get the raise on a retro-active basis.
5. Provides that Congress may repeal the extension law at any time by enactment of a concurrent resolution which requires only a majority vote of both House and Senate, and that Congress may authorize further extension of the legislation at any time "in the interests of national defense."

Signature of the resolution marked the finale of a bitter fight which began two months ago when Gen. Marshall recommended that the service of all troops be extended indefinitely and that all restrictions on use of civilian soldiers outside the Western Hemisphere be removed.

Non-interventionists forced the Administration to abandon the hemispheric plan and then won a compromise limiting extended service to 18 months instead of "for the duration" as demanded by Gen. Marshall.

The enactment of the legislation was in response to President Roosevelt's message to Congress on July 21 (given in our issue of July 26, page 469) in which he stated that since the international situation "is far more grave than a year ago," the Congress should declare a national emergency and authorize continuance in service of selectees, National Guard and reserve components in the Army beyond their original one-year periods.

Another measure signed by the President during the past week (and to which we refer in another item) authorizes the deferment of prospective draftees who were 28 years or over on July 1, last.

President Roosevelt Signs Bill Deferring Military Training of Men Who Were 28 Years of Age on July 1

A bill authorizing the deferment of prospective draftees into military service, who were 28 years or over on July 1 last was signed by President Roosevelt on Aug. 16. Announcement of the signing of the measure was made on Aug. 18. In addition to providing for the automatic deferments, said United Press accounts from Washington on Aug. 16, the new legislation calls on the Secretary of War to discharge from service selectees who reached 28 on or before July 1, 1941, if they apply for discharge and it is "not in conflict with the interests of the national defense." From the same advices we quote:

The deferment bill was enacted at the Army's suggestion after it learned from experience that younger men are more amenable to training and discipline than are men from 28 to 35.

It authorizes the Army to discharge selectees now in service who were 28 or older July 1 but it makes no provision for selectees who have become 28 since that date or who reach that age in the future. Additional legislation will be needed to effect discharge of the latter group.

There are 112,000 selectees in service who were 28 or older July 1, and the Army has indicated it will discharge most of them. The discharges will be made gradually to make way for young replacements.

The measure also contains a publicity clause requiring local draft boards to post in a "conspicuous place" the names and classifications of all their registrants. Orders to put this clause into effect immediately were sent out today by National Selective Service headquarters.

Elsewhere in this issue we note the signing by President Roosevelt of the resolution extending the period of service of army men for 18 months, and likewise we give in another item the announcement of plans by the War Department to release selectees, National Guardsmen and Reserve officers serving from 14 to 18 months.

Congress Advised That Declaration of Principles in Peace Program of President Roosevelt and Prime Minister Churchill Included "of Necessity Freedom of Religion and Freedom of Information"—President's Advices Contained in Message to Congress

In a message to Congress on August 21, President Roosevelt submitted to it the full text of the statement made public at the White House on August 14 (given in our issue of August 16, page 915) embodying the joint declaration of eight peace terms agreed on at the sea conferences held by the President and Prime Minister Churchill of Great Britain. One of these declarations (the sixth) had recited that "after the final destruction of the Nazi tyranny they (the President and Prime Minister) hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries, and which will afford assurance that all men in all the lands may live out their lives in freedom from fear and want." In the absence of any reference to freedom of religion, and freedom from fear which were included by the President in his annual message

to Congress on Jan. 6 (given in our Jan. 11 issue, page 169) as among the four essential human freedoms on which the world should be founded, has been commented upon in various newspaper accounts, and it is to be observed that the President in his message this week to Congress makes the statement that "it is unnecessary for me to point out that the declaration of principles includes of necessity the world need for freedom of religion and freedom of information. No society of the world organized under the announced principles" he said "could survive without these freedoms which are a part of the whole freedom for which we strive."

The following is the President's message to Congress on Aug. 21 in full:

To The Congress of The United States

Over a week ago I held several important conferences at sea with the British Prime Minister. Because of the factor of safety to British, Canadian and American ships and their personnel no prior announcement of these meetings could be properly made.

At the close, a public statement by the Prime Minister and President was made. I quote it for the information of the Congress and for the record:

(Here followed the text of the statement on the conference which was issued by the White House Aug. 14. It included the joint eight-point declaration of common principles).

The Congress and the President, having heretofore determined through the lend-lease act on the national policy of American aid to the democracies which east and west are waging war against dictatorships, the military and naval conversations at these meetings made clear gains in furthering the effectiveness of this aid.

Furthermore, the Prime Minister and I are arranging for conferences with the Soviet Union to aid it in its defense against the attack made by the principle aggressor of the modern world—Germany.

Finally, the declaration of principles at this time presents a goal which is worth while for our type of civilization to seek. It is so clear cut that it is difficult to oppose in any major particular without automatically admitting a willingness to accept compromise with nazism, or to agree to a world peace which would give to nazism domination over large numbers of conquered nations.

Inevitably, such a peace would be a gift to Nazism to take breath—armed breath—for a second war to extend the control over Europe and Asia to the American hemisphere itself.

It is perhaps unnecessary for me to call attention once more to the utter lack of validity of the spoken or written word of the Nazi Government.

It is also unnecessary for me to point out that the declaration of principles includes of necessity the world need for freedom of religion and freedom of information. No society of the world organized under the announced principles could survive without these freedoms which are a part of the whole freedom for which we strive.

FRANKLIN D. ROOSEVELT.

**Hearings on Tax Bill Before Senate Finance Committee
—Removal of All Personal Tax Exemptions Urged
by W. A. M. Cooper—Proposals of U. S. Chamber of
Commerce, New York Chamber of Commerce and
American Farm Bureau Federation**

The removal of all tax exemptions on personal incomes was advocated on Aug. 21 by Wallace A. M. Cooper, Chairman of the Taxation Committee of the American Institute of Accountants, before the Senate Finance Committee, which has been conducting hearings on the tax bill, approved by the House, planned to yield \$3,200,000,000 in additional revenue to help meet defense needs. The hearings are scheduled to close today (Aug. 23). The present exemptions in the case of personal incomes are \$2,000 for married persons and \$800 for unmarried persons. Mr. Cooper also urged that normal income taxes be withheld at the source on all payments of salaries, dividends, interest "and other fixed or determinable income."

According to Associated Press accounts from Washington, Mr. Cooper stated that his recommendations were based on five considerations:

1. The Federal Government originally set up the income tax "to add a little 'gravy' to the Federal revenue." Now, however the levy is the Government's chief revenue producer.
2. "Our defense is being developed to protect the right of every one to live and to earn any income whatsoever and there is no reason why every person in the United States should not contribute a share of that burden proportionate to the amount of income, if any."
3. "The imposition of tax on all incomes without exemption would tend to prevent inflation of prices and probably would be more helpful in accomplishing the desired result in that respect than anything heretofore suggested."
4. "The collection at the source would make the problem of collection simpler than it is today."
5. "Elimination of exemption would produce a very substantial amount of revenues."

According to special advises to the New York "Journal of Commerce," Chairman George (Democrat) of the Senate Finance Committee, laid responsibility on Aug. 21 for the failure of Congress to cut deeply into Federal non-defense expenditures upon the shoulders of the President. Senator George made his statement, said the account, after George S. Benson, President of Harding College, in Searcy, Ark., urged Congress to adopt a "thrifty psychology" and presented a plan for reducing non-defense spending by \$2,000,000,000—a cut previously recommended by the U. S. Chamber of Commerce. The advises to the "Journal of Commerce" continued in part:

The unexpected remark of the Congressional leader recalled Secretary Morgenthau's statement to the House Ways and Means Committee that \$1,000,000,000 could be saved if the Federal Government would economize in non-essential matters.

As Mr. Benson did today, Secretary Morgenthau mentioned the National Youth Administration and the Civilian Conservation Corps for initial cuts. But President Roosevelt later pointed out that these agencies were engaged in training programs for defense, and could not be regarded as non-defense bureaus.

The Chief Executive, at a press conference, made a sharp attack on those who believed further economies were possible and challenged these individuals to show where the cuts could be made. His statement halted an economy drive which at the time seemed to be getting under way in Congress.

Senator George's economy statement came near the end of a hearing day which saw State liquor officials and representatives of the liquor industry attack the \$1-a gallon tax increase in the House bill as certain to restrict legal sales and benefit bootleggers.

They told the Finance Committee that legal sales would fall off so rapidly that revenue would actually be decreased and "partial prohibition" imposed upon the Nation.

These arguments, however, were brought into question by Senator Georg, who pointed out that Treasury receipts from liquor taxes increased, except for imported beverages, under the increased tax contained in the last revenue bill. The Treasury received \$393,000,000 in 1941, compared to \$289,000,000 in 1940, Senator George stated.

The Federal gallonage tax was raised from \$2.25 to \$3 in 1940. The House measure would raise the tax to four dollars. These imports contrasted with taxes of \$1.10 in 1933 and \$2 in 1934.

At the hearing before the Committee on Aug. 20, Laurence Arnold Tanzer, Chairman of the tax committee of the Merchants' Association of New York, urged the Finance Committee to eliminate the 10% national defense tax imposed for a five-year period in the first Revenue Act of 1940 and made permanent in the House bill. This was noted in advices (Aug. 20) to the New York "Herald Tribune" from its Washington correspondent, Samuel W. Bell, which also stated in part:

"It is now proposed," said Mr. Tanzer, "to raise surtax rates to unprecedented levels. What justification can there be for adding to these rates an additional 10% 'defense tax'?"

Senator Bennett C. Clark, Democrat, of Missouri, told the committee today that he is preparing an amendment to impose a Federal tax on the American business of Lloyd's of London and other underwriters. The British concern, he said, does business in nearly every state in the Union but manages to escape taxation in most of them.

His statement was made as Senator Walter F. George, Democrat, of Georgia, chairman of the committee, announced that it would not consider placing commercial-mutual insurance companies on the same tax basis as capital stock, casualty, fire and surety companies. The Treasury, he explained, was not prepared to offer an amendment immediately and the committee did not want to delay the bill.

Mitchell B. Carroll, of New York, representing the National Foreign Trade Council, reminded the committee that many American enterprises which have earned profits abroad are unable to collect them because of the monetary controls. He asked enactment of an amendment to allow the tax to be taken as a credit in the taxable year in which the income in question is brought into gross income.

Among those heard by the Committee on Aug. 19 were Livingston W. Houston, Chairman of the government finance committee of the National Association of Manufacturers, and W. J. Schieffelin Jr., Chairman of the taxation committee of the New York State Chamber of Commerce. The views of the National Lawyers' Guild were presented by Martin Popper of Washington, National Secretary. The recommendations of Mr. Houston are noted in another item in this issue of our paper. As to the presentations of Mr. Schieffelin, the Associated Press said:

Contending that excess levies proposed in the House bill constituted a "hodge-podge," Mr. Schieffelin asked the Committee to approve either a retail sales tax or a tax on all gross incomes paid out to individuals, the tax to be collected at the source without exemptions.

In addition, he recommended that individual income tax exemptions be decreased, that the normal tax on individual incomes be raised from the present 4% to 6% and that the capital stock tax and related declared value excess profits tax on corporations be abolished, with an increase in the normal corporation rate from 24% to not more than 30%.

The House bill, he asserted, could "neither prevent inflation nor maintain the nation's credit unimpaired."

From the same advices we quote:

Mr. Popper proposed on the other hand that profits in excess of 5% return on invested capital be subjected to an 80% levy in order to provide "an effective excess profits tax."

He urged mandatory joint returns for husbands and wives, elimination of exemption of Government securities, and an increase in estate and gift taxes.

Mr. Popper also proposed restoration of last year's individual income tax exemptions of \$2,500 for married persons and \$1,500 for single persons so that "the impact of higher surtaxes would be cushioned."

He asked the Committee to reject all proposals for excise taxes on necessities, new sales taxes or levies on lower-bracket incomes.

From Washington Aug. 18 the New York "Journal of Commerce" reported that the American Farm Bureau Federation had called upon the Senate Finance Committee to cut individual income tax exemptions in half, but to reject additional excise levies and general sales tax proposals. These advices likewise said:

Edward A. O'Neal, President of the Federation, told the Committee that \$13,000,000,000 of the nation's \$90,000,000,000 income this year would escape taxation under present income exemptions and he urged that the exemptions be slashed to \$1,000 for married couples and \$400 for single individuals.

The farm leader, who said his organization contained more than 3,000,000 members, asked that the 10% defense "supertax" be increased and corporation levies graduated upward, adding:

"According to studies made by the Iowa State College, lowering the exemptions by one-half would add \$11,000,000,000 to the tax base, of which \$9,800,000,000 is between the income levels of \$2,000 and \$10,000 and the remainder would be added from incomes above \$10,000."

The present excess profits tax on corporate income is inadequate, he said, asking that the effective rates be increased "to recapture a larger percentage of excess profits."

Earlier, representatives of the flour milling and lumber industries urged the Senate committee to eliminate the special 10% excess profits tax on corporations using the invested capital credit.

A proposal for a 5% manufacturers' sales tax to raise approximately \$1,250,000,000 was made on Aug. 17 by Senator Vandenberg (Republican), of Michigan, who is said to have asserted that there was "substantial support" for the proposal within the Senate Finance Committee. Associated Press advices from Washington Aug. 17 said:

Observing that the Financing Committee was almost certain to face a decision on the sales tax question, Chairman George indicated that such a proposal would not have Administration support. He added, however, that "several" Senators were strongly inclined to obtain additional revenue that way.

Mr. George said the committee would study a proposal of the United States Chamber of Commerce to impose a "withholding" or payroll tax. The chamber said such a tax would raise \$2,000,000,000, but Mr. George said he doubted that sufficient revenue could be obtained to make the institution of such a levy worth while if "reasonable" credits were allowed to wage-earners to pay for the necessities of life.

The U. S. Chamber of Commerce suggested on Aug. 15 that all wages and salaries, dividends and interest be taxed at the source as one method of boosting Federal revenues by \$4,500,000,000 a year. The Associated Press stated:

Ellsworth C. Alvord, Chairman of the Chamber's Federal Finance Committee, estimated that a 3% "withholding tax" would yield at least \$2,000,000,000 annually. He also proposed to the committee sales, excise and miscellaneous taxes to raise an additional billion dollars, and increases in corporate and individual income taxes to raise another \$1,500,000,000.

Mr. Alvord advocated a \$2,000,000,000 cut in non-defense spending.

A reference to earlier hearings on the bill appeared in our Aug. 16 issue, page 923.

Interests of Small Business Men to Be Studied by Congressional Committee Headed by Representative Halleck

The appointment of a special Republican committee of the House to study the situation faced by the small business men in the present emergency was announced on Aug. 10 by Representative Joseph W. Martin Jr., House Republican leader, who stated that "in these chaotic days there is grave danger, unless Government policies are reversed, that small business will be wiped out." "That," he declared, "would be a deadly blow for America." As Chairman of the committee the Republican leader named Congressman Charles A. Halleck of Indiana. In his statement Representative Martin said, in part:

Small businesses employing less than 200 workers each comprise 99% of all business and handle 65% of the Nation's commerce. The loss of the major portion of these would be a great calamity and would be especially deadly in the period which will follow the close of the wars.

Deprived of a fair share in the war contracts, almost strangled by priorities, stifled by regulations and taxes, America's small enterprises which have provided a livelihood for millions, and made possible the prosperity of the Nation, are hanging on the ropes.

For instance, some time ago the Army asked for bids on serge for uniforms. There were 78 mills which submitted bids. The next invitation said "No bids for less than 25,000 yards." This time only 36 bids were received. The third call specified a minimum of 100,000 yards, and of course that restricted the contract to larger concerns.

The Army desires the least amount of inspection, and wants to do business with the fewest firms. Unquestionably some time would thus be saved, but we must also consider the consequences. If we destroy the small business enterprises of the country it will be a disastrous price to pay for saving a little time.

Chairman Halleck will begin at once to determine the best method of approach to this menacing problem.

The committee proposes to do a wholly constructive job to the end that the efficiency and volume of the national preparedness work can be increased with a minimum damage to small business.

Everything necessary must be done to prevent the destruction of our time-tried system of private enterprise.

Chairman Halleck, in a statement issued on Aug. 13, said that the Small Business Defense Committee will maintain close contact with the Priorities Division of OPM as well as with the Defense Contract Service, which is charged with the responsibility of distributing rearmament contracts to the smaller plants. Headquarters of the Small Business Defense Committee have been established in Room 1007, House Office Building, Washington. Assurances, it is stated, were recently given to the American Business Organization that wider participation in the defense program would be given the smaller business interests. Advices to this effect, according to the Brooklyn "Daily Eagle" of Aug. 8, were conveyed in a letter addressed jointly by William S. Knudsen, Director General of the OPM, and Sidney Hillman, Associate Director General, to George J. Seedman of Brooklyn, President of the Congress, which said, in part:

As I had occasion to point out to you at the time of our recent conference, we have been working for some weeks in an attempt to deal with the problems set forth in your letter. In accordance with certain plans which are now in the process of completion, we believe that not only will the smaller business enterprises be able to participate more effectively in the defense program, but those concerns and industries which are feeling the impact of priorities will be aided in shifting over into defense production.

Representative Halleck, Chairman of the committee of House Republicans, in his statement issued Aug. 13 outlined the program laid out for the committee, noting at the same time that the future of private enterprise in the United States may depend upon the protection given small business during the rearmament period.

"The flood of mail and telegrams which has come to our committee since last Monday, Aug. 11) is ample testimony to the urgent need for such an inquiry," Chairman Halleck

said after the committee's organization caucus. Mr. Halleck stated that during the current House recess members of the Small Business Defense Committee will make personal surveys in their respective regions, calling upon factory managers, interviewing workers thrown out of employment by priority orders, and weighing emergency remedies which may be applied quickly to relieve the increasing pressure of Government-made unemployment. He likewise said:

This is one congressional investigation that will not cost the Government a dime. We have no appropriation. We shall work entirely on a basis of patriotism, seeking to offer practical and constructive proposals to help keep the American system of private enterprise afloat during the critical period of bureaucratic muddling in the defense effort.

Many of the distressing dislocations in trade and industry obviously have come about because Government orders have been unnecessarily sweeping and drastic. Many have been promulgated in undue haste. We all recognize, I think, that unless there is a more practical approach to our defense program unemployment will spread rapidly and the owners and managers of small business all over the country will be destroyed.

We propose that the people who are now being put out of business by Government decrees shall have some forum in Washington—some place where they may be heard before bankruptcy sets in.

Our time-proven system of private enterprise is being put to a severe test. First, it must build up a strong and effective national defense. Government errors must be held to a minimum. Hasty decisions and false starts already have frustrated some urgent defense plans.

But the maintenance of private enterprise is even more important in the long-term view. For when the war is over we shall still need a robust and virile economic system to maintain the accustomed standard of American life. Free enterprise gave us over the years past the highest standard of living ever attained by any people in all history. We need not sacrifice that bountiful system to attain effective national defense and real security. But we must have sound Government policies, wisely and sanely administered. We cannot afford to turn the whole American economic system over to text-book theorists. You can't build defense by executive orders alone.

The Small Business Defense Committee of which Congressman Halleck is Chairman comprises the following House members:

Leslie C. Arends, Illinois; George J. Bates, Massachusetts; A. D. Baumhart Jr., Ohio; George H. Bender, Ohio; Usher L. Burdick, North Dakota; W. Sterling Cole, New York; Henry C. Dworshak, Idaho; Louis E. Graham, Pennsylvania; Leonard W. Hall, New York; Clare E. Hoffman, Michigan; James W. Mott, Oregon; Walter C. Ploeser, Missouri; Margaret Chase Smith, Maine; Albert L. Vreeland, New Jersey, and Thomas D. Winter, Kansas.

Small Business Men Faced with Emergency Through Laws Aimed at Big Business, According to H. H. Heimann of National Association of Credit Men—Stresses Value to Country of Small Business

Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his August business review released on Aug. 15 to the Association's members, discussing the situation confronting the small business man, states that the desire to help him "may have been genuine but almost every action has made it harder for the small business enterprise to survive." In part, Mr. Heimann also says:

Congress passes laws aimed at big business. Regulatory departments of Government issue rules and regulations to control big business. A tax bill is enacted with the main objective of reaching the earnings of big business but in its wide scope it ensnares the small business men.

Big business finds it costly to comply with the many rules and regulations but big business can have a staff to handle the multiplicity of detail.

Not so with the smaller business man. His volume of business does not permit him to engage many specialists. He worries through, as best he can, about the details of all these acts, and sometimes he has become discouraged.

Then a threat of war comes along. We decide to get on a war basis. The spending of billions means volume placement. The small business man doesn't get many Government orders, not because the Government doesn't care to give them to him, but simply because there is haste and waste in an "emergency" and he is overlooked.

So the small business man, beset with priorities, sees his usual business curtailed. Non-defense items in which he usually deals are limited as to production. The rules and regulations he knows were intended to regulate an uncontrolled big brother in business have unfortunately enveloped him.

Some in the small business group say they need money at easier rates. The majority of small business men, who are efficient, are not calling for credit. They are willing to take their chances on straight business operations but they can't compete when they have to spend so much of their time studying this and that, complying with an ever-rising number of rules and regulations, making out an increasing series of local, State and Government tax returns.

The value to this country of smaller business needs little if any argument. Far-visioned men of big business agree to that as do most people in any walk of life. Small business implies the existence of economic democracy.

And let us not overlook the fact that the more small business enterprises we have the more difficult will be attempts at uneconomic control and regulation of business by Government.

There will be considerable tax burdens in the years ahead. They will weigh heavily on the small business man. It is no balm to the small business man to realize that his troubles come from an effort to save him. Good intentions offer little solace to the man who becomes so discouraged over the demands made upon business that he leaves the field of commercial enterprise. One certain way to make small business smaller, less attractive, is to establish more rules and regulations to control big business.

This is not argument against the wisdom of defense. It is entirely designed to emphasize a sincere belief that unless in the months ahead smaller business organizations can find a way out, have apportioned to them a larger portion of defense contracts, the mortality among such organizations will be great.

26.5% Cut in Output of Cars Fixed—Quota Set in Washington Will Be in Effect 3 Months—Larger Reduction Due Then—OPM and Price-Control Chiefs Reach Agreement With Motor Makers

A reduction of 26.6% in passenger automobile production for August, September, October and November, 1941 was ordered August 21 by the Office of Production Management and the Office of Price Administration and Civilian Supplies. Officials said that more drastic cuts would follow in the expectation of bringing the car output for the model year ending July 31, 1942, to 2,150,000 cars, about 50% of last year's production. This is the 1934 rate of production.

Representatives of nine passenger car makers and union leaders of the American Federation of Labor and Congress of Industrial Organizations in the automobile plants were told that production in the first quarter would be limited to 816,801 cars, as compared with 1,113,361 cars in the corresponding period of 1940 and 1,560,000 automobiles in the last four months.

A special dispatch from Washington to the New York "Times," August 21, states:

The action, taken to conserve materials for defense and to release men, management and plant facilities for the manufacture of arms, represented a compromise between the plan of William S. Knudsen, OPM Director General, for an "initial" cut of 20% and the proposal of Leon Henderson, OPACS Administrator, for a 50% reduction beginning in November.

Demand for Trucks Is Rising

Officials stated at the same time that the demand for trucks and military vehicles was increasing, due to the defense and lease-lend programs and the expectation of sending material aid to Russia.

They told the automobile makers to plan their production schedule for a total of 1,189,000 trucks and motor vehicles, an increase of nearly 200,000 over the output in the last model year, and advised the companies that the OPM's priorities division would grant a preference rating of A-3, similar to that for freight cars, to deliveries of critical materials required for trucks, truck trailers and public-passenger buses with a carrying capacity of one and one-half tons or more.

Labor representatives estimated that the curtailment meant at least temporary unemployment for one-fifth of the automobile industry's 500,000 employees, unless the work week in automobile factories was reduced to 32 hours and until plans could be made for shifting the workers to defense jobs. The General Motors Corp., Chrysler Corp. and the Ford Motor Co. received production quotas 27.6% below their output in the first quarter of the last model year. The six smaller companies were reduced 20.2% below the corresponding period.

Quotas for Auto Companies

The larger cut was imposed on General Motors, Chrysler and Ford, since they make 89.7% of the nation's passenger automobiles and because they have large defense orders.

They will make a total of 702,509 cars in the first quarter, as compared with 970,100 in the first quarter last year. The smaller companies will make 114,292 cars, as compared with 143,261 cars in August, September, October and November last year.

The quotas for individual companies for the period ending Nov. 30, as compared with the corresponding period last year, are:

Company—	This Year	Last Year	Company—	This Year	Last Year
General Motors Corp.	361,815	511,700	Nash	21,972	20,942
Chrysler Corp.	188,849	275,600	Packard	23,056	25,710
Ford	151,845	182,800	Willys-Overland	7,768	8,364
Studebaker	35,289	46,160	Crosley	333	185
Hudson	25,874	41,900			

Tentative Quotas for Year

While the production quotas for the full year could not be indicated definitely, since the material shortages may become greater and require further curtailments, the companies were told that they could plan to produce not more than the following amounts: General Motors, 950,000, Chrysler, 496,000, Ford, 399,000, Studebaker, 92,000, Hudson, 68,000, Nash, 58,000, Packard, 60,000, Willys-Overland, 20,000, and Crosley, 874.

Production during the last three model years was taken as a base period in determining the production cuts, and officials said that the quota allowed Nash and Crosley during the first four months this year as compared with the same period last year resulted from the fact that both companies had an unusually low output during the August-November period of 1940. The program was worked out by James S. Adams, head of the OPM automotive section.

OPACS Fixes Ceiling on Southern Pine Lumber—Figure Set at \$3 Below Recent Levels—Action to Be Taken Soon on Douglas Fir

Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, on Aug. 16 fixed a price ceiling on Southern pine lumber, and at the same time said that ceiling prices would be established "in the near future" on Douglas fir. The ceiling price for Southern pine, which officials said is below recent levels by about \$3 per 1,000 board feet, is effective Sept. 5.

In commenting on the order of Price Administrator Henderson affecting Southern pine lumber, Washington advices, Aug. 17, appearing in the New York "Journal of Commerce" of Aug. 18, had the following to say:

Mr. Henderson asserted "that lumber prices have been a matter of serious concern to him for almost a year and have occasioned several warnings against unjustifiable increases. Such stability as these warnings achieved, he said, was dissipated in June of the current year, when a new succession of price increases began. Prices of No. 2 common boards advanced from \$22 per thousand board feet in July, 1940, to \$30 per 1,000, f.o.b. mill, in July, 1941. Today, said Mr. Henderson, the cost of this and other lumber to the general public and to the defense program "is exorbitant."

The action taken by the OPACS in connection with Southern pine, applied to the present annual scale of lumber buying, means a savings to civilian consumers and to the Government of more than \$20,000,000 a year. At the same time, it was said, the Southern pine lumber industry is accorded a schedule of prices adequate to permit continued profitable operation.

The price schedule applies only to sales from mills or concentration yards. Wholesale or retail yard prices, currently inflated, are expected to fall into line promptly.

"If this does not occur," Mr. Henderson said, "the ceiling will be extended to cover all wholesale and retail sales."

Costs of finishing and dressing, he continued, as well as expenses of distribution, are reflected in the schedule. Because of this latter factor, it is expected that the mills will continue wholesalers' margins and other discounts now prevailing. Thus, he said, present industry practices need not be disturbed.

About 95% of Southern pine is cut in 10 States—Alabama, Texas, Mississippi, North Carolina, Arkansas, Louisiana, Georgia, Florida, South Carolina, and Virginia in their order of importance.

The price schedule recognizes no difference between longleaf and short-leaf pine in the grades and type covered, it was pointed out. Long and large timbers, which are usually made in the longleaf variety, are excluded, as are certain other sizes. It is expected that the prices of these sizes will fall into line with the prices of the kinds and grades of lumber included in the schedule, Mr. Henderson said. Should this not follow, the schedule will be extended to take them in, he warned.

Price Ceiling on Burlap Fixed by OPACS—Is 20% Below Recent Market Quotations at New York

The Office of Price Administration and Civilian Supply on Aug. 15 issued a price schedule setting a ceiling price on burlap approximately 20% below recent quotations on the New York spot market. The order became effective Aug. 16. In announcing the ceiling for burlap prices, Leon Henderson, Price Administrator, said that he expected the order to reduce "substantially from present inflated levels" the prices farmers and industrial users pay for burlap bags and other types of burlap. In noting this, Washington advices, Aug. 15, to the New York "Herald Tribune" of Aug. 16, further reported:

The burlap used in this country is virtually all imported from India. During the last 12 months the price of burlap in New York or en route to this country has more than doubled. Prices of burlap bags have likewise shown a very sharp increase.

"The price increase in this country has been due in part to higher prices in Calcutta, in part to higher shipping and insurance costs, and in part to a wholly unjustified increase in the margin between what importers pay for burlap and what they sell it for," the announcement said.

The schedule of ceiling prices is in two parts, the first establishing maximums for deliveries made on or before Dec. 31, 1941, of 17 different constructions of burlap, and the second, establishing maximum prices on the same constructions delivered on or after Jan. 1, 1942. The maximum prices which will go into effect Jan. 1 are 5% lower than those which will prevail in the earlier period.

The maximum prices for the period ending Dec. 31, 1941, are approximately 15% above the Calcutta prices of July 29. This markup of 15% is adequate to cover increased shipping and insurance costs and to maintain importers' margins at their normal level.

Ceiling On Formaldehyde Prices

Leon Henderson, Price Control Administrator, imposed a schedule of ceiling prices on Aug. 21 on formaldehyde, which is essential to the manufacture of plastics. The Associated Press said:

The prices range from 4.25 cents to 9.5 cents a pound f.o.b. the five major shipping points. The schedule does not apply to sales in containers of less than 45 pounds.

Mr. Henderson said that some dealers had been charging as much as 47 cents a pound.

OPACS Establishes Ceiling on Copper Scrap—Price Set Two to Four Cents a Pound Below 12-Cent Ceiling for New Metal

A price ceiling on copper scrap, setting differentials by grade of two to four cents a pound below the 12-cent ceiling fixed recently for new copper, was established on Aug. 18 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. Under the order, effective Aug. 19, dealers are allowed a uniform margin of three-quarters of a cent a pound for collecting, sorting, storing and shipping. Reference to the 12c. price ceiling for new copper was made in our issue of Aug. 16, page 925.

In his order establishing a ceiling for copper scrap, Mr. Henderson pointed out that the metal is a basic material in the production of electrolytic copper, copper and copper alloy ingot, which are essential to the defense program and civilian industry, and explained that recently it has been selling "at levels completely out of line" with the price of new copper. Washington advices, Aug. 18, to the New York "Times" of Aug. 19, quoted Mr. Henderson as further stating:

Requirements of the defense program have increased the demand for copper scrap, causing its price to rise above levels which are in proper relation to the price level of primary materials, Mr. Henderson's order stated.

Price instability and dislocations injurious to the national defense and civilian economy have resulted. As a consequence, it has become difficult and in some cases impossible for the trade to cooperate with the Government in preventing inflationary price movements.

Scrap prices in recent months have been bid up to a point where the usual spread between scrap and copper has been greatly altered and custom smelters and brass ingot makers have been largely deprived of their usual supplies.

This situation, if allowed to continue, would have forced defense users of copper, which is subject to priority control, to draw more heavily on supplies of new metal. Thus, allocation problems would have multiplied to the detriment of the defense effort and industry at large.

Top prices are fixed in the schedule at 10 cents per pound for No. 1 copper wire and No. 1 heavy copper; 9 cents a pound for No. 2 copper wire and mixed heavy copper (each containing 96 per cent of copper), and 8 cents a pound for light copper (containing 92 per cent copper).

These maximums apply to sales by makers of scrap, delivered to the buyer's plant or warehouse.

A premium of one-half cent a pound may be charged by makers only on shipments aggregating 40,000 pounds or more and made at one time. This premium recognizes the practice of certain large makers of returning their scrap directly to a user.

The schedule prices will apply on and after Aug. 19, 1941, irrespective of existing contracts. However, application may be made to OPACS for permission to carry out prior arrangements in cases where losses may result in the disposition of inventory acquired prior to Aug. 19, 1941, at higher than the maximum prices. A time limit of Oct. 19, 1941, is fixed for the filing of such applications.

OPM Orders Pig Iron Producers to Set Aside 2% of September Output for Urgent Needs

Producers of pig iron were ordered on Aug. 14 by the Office of Production Management to set aside 2% of their September production for a pool out of which allocations will be made to fill urgent requirements of national defense. It is estimated that the 2% will amount to between 90,000 and 100,000 tons. Deliveries from the pool, it is stated, will be made only on orders from E. R. Stettinius Jr., Director of Priorities. On Aug. 1 Mr. Stettinius placed pig iron under full priority control; reference to this was made in these columns of Aug. 9, page 774. In a letter to pig iron producers Aug. 14, directing them to set aside 2% of output in September, Mr. Stettinius said:

Pursuant to paragraph (D) of general preference order M-17 (947.1), the Director of Priorities has determined that during the month of September, 1941, each producer of pig iron shall withhold 2% of his production of pig iron for said month, from which deliveries shall be made only upon express direction of the Director of Priorities.

As indicated in my letter of Aug. 1, which accompanied order M-17, it is believed that this percentage represents the minimum compatible with defense needs, and that it is substantially less than the amount of pig iron which the integrated steel companies have regularly sold in the open market. Accordingly, it is not to be inferred by such companies that the withheld percentage is to represent the total amount of pig iron which they will offer for sale on the open market. It is intended that all integrated companies will continue to carry their regular merchant load as formerly.

Accordingly, you are hereby directed to withhold during the month of September, 1941, 2% of your production of pig iron for delivery in accordance with such further directions of the Director of Priorities as may be made pursuant to general preference order M-17.

OPM Places Vanadium Under Full Priority Control—Shortage of 2,150,000 Pounds in 1941 Expected

Vanadium, which is essential in the making of high strength cast-iron and steel forgings and of high speed and heavy duty steels, was placed under full priority control by the Office of Production Management in an order issued Aug. 16 by E. R. Stettinius Jr., Director of Priorities. Mr. Stettinius estimated that 3,750,000 pounds of vanadium in finished form will be available in 1941 as against an estimated need of 5,900,000 pounds, a shortage of 2,150,000 pounds. Requirements for 1942 are expected to be about 7,150,000 pounds. Under the order the OPM gave all defense orders an A-10 rating, which provides that such orders be accepted and filled before non-defense orders.

From Washington advices Aug. 17, appearing in the New York "Journal of Commerce" of Aug. 18, we take the following regarding the order affecting vanadium:

The new order requires that after Sept. 1 a manufacturer wishing to purchase vanadium must file a statement of the uses to which it is to be put, not later than the 25th of the month preceding that of the specified delivery.

It also restricts deliveries to an amount not in excess of that necessary to a manufacturer to fill his orders on the basis of his current method and rate of production. This restriction does not apply to exports licensed by the Administrator of Export Control, or to vanadium imported by a processor.

The metal has been subject to inventory control provided by General Metals Order No. 1, issued May 1, 1941, from which it is now removed.

Price Ceilings Named for Lawns, Voiles and Dimities

Leon Henderson, Price Administrator, extended the cotton gray goods price schedule on Aug. 22 to cover principal types of fine goods, said Washington Associated Press advices, from which we quote:

Officials said that the ceiling prices imposed were, in general, about the levels which have been prevailing recently.

The new ceiling prices will go into effect tomorrow (Aug. 23) and will cover combed lawns, dimities, voile and two constructions of high-grade broadcloth not previously subject to the schedule.

The types of goods added to the list represent only about 5% of cotton goods consumption, officials said.

Mr. Henderson said that this is the first major extension of the cotton textile schedule and all other principal fabric types "will be brought under maximum prices as quickly as possible."

Cotton Linters Placed Under Priority Control by OPM

Cotton linters were placed under full priority control on Aug. 20 by Edward R. Stettinius Jr., Director of the Priorities Division of the Office of Production Management. The order regulates the processing and distribution of cotton linters, which are essential to the manufacture of smokeless powder, plastics and acetate rayons, said Washington advices to the New York "Times," which said:

The order prohibits the sale of second-cut linters, or more than 20% of mill-run linters, for any purpose other than ultimate use in the chemical industry.

All cottonseed oil crushing mills using two cuts in the production of cotton linters are required to regulate their processes so that first cut linters will not be more than 20% of the total cut.

A mill wishing to make delivery of linters on a contract entered into prior to July 31 may apply to the Director of Priorities for permission.

Kearny, N. J., Shipyards Remain Closed by Strike—Request of President Roosevelt for Resumption of Operations Ignored

The strike at the Kearny, N. J., yard of the Federal Ship-Building & Drydock Corp., continued this week, despite a request addressed by President Roosevelt Aug. 19 to the company and the union that work be resumed immediately. At the request of Mr. Roosevelt conferences were held by the union and company but no progress toward settling the differences between them was reported. The major obstacle in the way of settlement is the company's refusal to accept a recommendation of the National Defense Mediation Board that a "maintenance of union membership" clause be contained in a new labor contract.

The disputed clause provides that any worker now belonging to the union, or who shall voluntarily join during the life of the contract, must maintain his membership in good standing and pay dues as a requisite to continued employment.

An executive order for Government seizure of the yards in order to obtain a resumption of production on \$493,000,000 worth of naval and merchant ships is said to have been on the President's desk since Aug. 17. But he has delayed signing it in the hope that the dispute can be settled by negotiation.

American Chain & Cable Co. Strike

The Steel Workers Organizing Committee (Congress of Industrial Organizations) called a general strike at the Page Steel and Wire Division of the American Chain & Cable Co. Aug. 18 to enforce demands for rescinding a three-year-old pay cut.

Reporting this United Press advices from Monessen, Penna., Aug. 18, continued:

Making plant-wide an earlier walkout that had closed the wire mill, employing 250, expansion of the strike closed the entire plant, which was operating at capacity on defense orders.

Spread of the walkout, making an additional 950 idle, followed breakdown of company-union conferences on S. W. O. C. demands for restoration of the 5% wage reduction made in 1938.

Harvey C. Seymore, plant manager, branded the strike a "flagrant violation" of the company's contract with the union, which provided for arbitration of disputes without work stoppage.

He said the negotiations broke down after the union had refused the company's offer of 60% restoration of the reduction. The company recently had given the workers a 10c.-an-hour wage increase, he said, but the workers are demanding restoration of the reduction also.

Seymore said no further conferences would be held with union leaders until the workers return to the mills. About 75% of the plant's production was on defense orders, he said.

Strike at Republic Steel Corp. Plant

The Steel Workers Organizing Committee (C. I. O.) called a strike Aug. 22 at the Gadsden, Ala. plant of the Republic Steel Corp., which has heavy defense orders and employs 4,500 workers. A picket line was established at the plant entrance and several hundred persons gathered there. Gadsden advices of Aug. 22 to the Associated Press, went on to say:

Noel Beddow, S. W. O. C. chief in Alabama, said that the men were demanding wage levels approaching those of the Steel mill workers in the Birmingham district, a union shop and the check-off system of collection union dues. Specific wage requests and the existing scale were not made available.

A company spokesman said that the steel mill was continuing operation with a reduced force.

The company spokesman said that the strike "was a complete surprise to us, as no ultimatum had been given us, and we know of union demands only by hearsay."

Mr. Beddow said that the Republic plant "is paying far less for the same work than the Birmingham scale," and added, "We realize the importance of making every possible ton of steel for national defense, and we hope we will be able to reach some sort of agreement shortly."

The plant here has been operating at capacity for more than a year and as a heavy backlog of defense orders.

Strike at Plant of United States Gauge Co.

Production of gauges and other metal products for the War and Navy Departments was curtailed Aug. 20 by a strike at the United States Gauge Company's plant in Pennsylvania.

An official of the International Molders and Foundry Workers Union, A. F. of L., said that a week-old walkout of ninety-four foundry workers spread this morning to other departments and that only a few of the company's 1,500 employees remained at work. The plant has been turning out several thousand gauges daily for installation in submarines and airplanes.

Strike of Operators of Detroit Street Cars and Buses

A strike of street car and bus operators in Detroit was called Aug. 20 by the American Federation of Labor union seeking to enforce its demand for recognition as sole bargaining agent. The strike was still in progress yesterday but Mayor E. J. Jeffries then said that the strike would be settled within the day. The Detroit transportation system

is municipally owned and, according to Samuel T. Gilbert, President of the Street Railway Commission, pays the highest wages in the transportation industry.

Mr. Gilbert declared Aug. 20 that within the past "thirty days we concluded with them (the union) a new working agreement which gave the men more than \$350,000 in improved working conditions and \$650,000 salary increases.

"It has been Mayor Jeffries' policy that there can be no 'sole and exclusive' grants in government," Mr. Gilbert added. "He feels, as do members of the commission, that government ceases to exist when any one organization is given sole right to say how it shall be run."

Defense Strikes from January to July Caused Loss of 4,358,600 Man Days—Walkouts Viewed by National Association of Manufacturers as Attempt of Unions to Gain More Power—Points to Need of New Bill of Rights for Industry and Workmen

Calling attention to the fact that from January through July 4,358,600 man-days were lost because of defense strikes, the National Association of Manufacturers pointed out on Aug. 13 that "this is equivalent to \$29,480,000 of defense work which could have been performed if these 'man-days' had not been lost because of strikes." The estimate, it stated, is based on 2,514,000,000 man-days required to complete \$17,000,000,000 of defense work as computed by the Bureau of Labor Statistics. "It is significant," says the N. A. M., "that many of these labor walkouts have not been brought about by demands for higher wages, shorter hours or better working conditions. They stem, rather, from the attempts of labor unions to gain more power in the absence of a labor law which would grant to both workmen and management equal responsibilities as well as rights." "Such strikes," it adds, "have even been called by unsuccessful unions in defiance of adverse Labor Board votes, thus representing an effort by a willful minority to promote labor-power politics."

The Association goes on to say:

These recent strikes have even occurred in flagrant violation of agreements entered into by management and labor, approved by heads of three governmental agencies in which a two-year moratorium on strikes was subscribed to by all parties. At Kearny, N. J., for example, union members in the Federal Shipbuilding & Drydock Co. struck last Wednesday (Aug. 13) despite such a signed obligation outlawing both walkouts and lockouts until June 23, 1943. Less than 60 days ago this union signed one agreement, with these Federal agencies as mediator, only to ignore that contractual arrangement, which was supposedly binding on both labor and management, by an appeal to another Federal labor agency.

Despite the two-year agreement, which included 12% wage increases for workers, the union still sought a form of closed shop, and violated its agreement in order to enforce its demands.

This strike at the Kearny shipyard is not just another episode in the history of industrial disputes; it is a classic illustration of strike-madness which is sweeping the Nation; it focuses the attention of the whole people upon the basic underlying structure of our labor law as it affects the right to work. And, before this country witnesses once again a return of that inviolable right to every workman, union member or not, a new bill of rights for American industry, workmen and management, must be written.

No labor dispute can be solved by Government seizure; this is merely sponging a leak which some day may become a flood.

The Administration and the Congress must face today the fact that nearly 4,400,000 man-days of defense work irretrievably lost during the first seven months of 1941, worth an estimated \$29,480,000 in defense construction, will be repeated again and again unless the responsibilities of labor are as firmly established under law as are those of management.

If the Government of this country seeks to preserve fundamental American principles it cannot tolerate a national labor policy which will permit the continuance of tremendous losses of vital defense production because of labor union irresponsibility and demand that every worker belong to a union to work for national defense. We cannot have maximum defense production without minimum work stoppage due to strikes.

The following statistics compiled by the N. A. M. were made available by it together with its statement as above:

STRIKE STATISTICS—JANUARY THROUGH JULY, 1941

	Defense		Non-Defense		Totals for Defense and Non-Defense	
	No. of Workers Involved	Man-Days of Work Lost	No. of Workers Involved	Man-Days of Work Lost	No. of Workers Involved	Man-Days of Work Lost
January.....	48,904	357,000	46,027	336,000	94,931	693,000
February.....	26,281	301,579	21,690	468,742	47,971	770,321
March.....	68,144	649,213	28,064	576,935	96,208	1,226,148
April.....	127,399	1,071,380	434,874	8,324,281	562,273	9,395,661
May.....	110,993	685,770	157,082	1,523,817	268,075	2,209,587
June.....	68,287	757,047	80,470	1,841,176	148,757	2,598,223
July.....	51,803	536,611	109,489	2,259,352	161,292	2,795,963
Total.....	501,811	4,358,600	877,696	15,330,283	1,379,507	19,688,883

Sales Tax, Lowered Exemptions and Curb by Government in Non-Defense Expenditures Urged by National Association of Manufacturers at Hearing on Tax Bill Before Senate Finance Committee

Drastic reductions in non-military expenditures, lowered exemptions to reach numerous potential income taxpayers, and a general sales tax were advocated on Aug. 19 by Livingston W. Houston, Chairman of the National Association of Manufacturers Committee on Government Finance, at the hearing before the Senate Finance Committee on the House-approved tax bill. Mr. Houston, who is Chairman of the Board of the Ludlow Valve Co., told the committee that "there is some evidence to show that only about 25% of the national income can be continually diverted to Government without harmful results to the Nation."

By way of illustration he said:

With the national income at its present level of about \$85,000,000,000, and taking into consideration an estimated \$8,500,000,000 of State and local taxes which must be paid, Federal taxes of \$12,750,000,000 can be imposed within the 25% ratio.

Mr. Houston pointed out that, with estimated Federal receipts for 1942 slightly over \$10,000,000,000, an additional \$2,750,000,000 is needed to maintain the 25% ratio. Four recommendations were submitted by the N. A. M. committee Chairman, who declared that "sheer necessity should now force the Nation to look for new tax sources." The recommendations were:

1. Some increase in the existing rate upon normal corporate income.
2. An increase in the present 4% rate on individual normal income.
3. A broadening of the tax base through a decrease in the individual income tax exemptions and credits, and
4. A form of general sales tax.

Outlining the need for broadening the tax base, Mr. Houston said:

Under existing conditions "ability to pay" is rapidly being shifted from corporations to individuals. This is an important reason for broadening the individual tax base. The need for revenue is so great that the great mass of people in the lower brackets must be called upon to contribute their share of needed taxes. Corporations and those in the upper brackets should pay their full share, but their ability to carry additional tax loads is comparatively limited.

Reliable analysis of the national income shows that 75% of all incomes received are in the hands of those with incomes of less than \$5,000, which are relatively untouched by Federal taxation. This great group of individuals also are the purchasers of the great bulk of goods consumed in the country and must be considered first in any contemplated check of inflation. The real danger of price inflation lies in increasing tremendously the money in the hands of this great section of the public in relation to the limited supply of goods.

This is no plea to relieve the well-to-do from their just taxation. It is merely a recitation of the facts in regard to the limited taxpaying ability of corporations and those with better-than-average earnings. A very substantial part of large incomes now goes into Government coffers. There is general acceptance in and out of Government that present heavy rates on the upper brackets have long since passed the point of diminishing returns.

We recognize that through hidden taxes the average person is already contributing a sizable percentage of his income to Government and we would not here advocate any increase in this present tax burden if the tremendous sums required by national defense could be soundly raised without calling for sacrifice on the part of every person in the United States. A relatively small contribution from the great number of average Americans will help produce the great additional tax revenue the armament program demands and at the same time the people will have a better appreciation of how the Government requires their support.

"We wish to emphasize," Mr. Houston continued, "that economy in non-defense spending is as effective a method of financing the defense activity as raising additional revenue through taxation. Congress has a very definite responsibility in both."

In his remarks with respect to the curbing of non-defense Government expenditures, Mr. Houston said:

May we assure your committee that in addition to considering its responsibilities to productive enterprise specifically, the Association has been constantly mindful in its study of the fiscal problems of Government of the general good of the entire Nation, and the need to subordinate all private interests to our major task of building an unsurpassed bulwark of defensive strength.

A financial program to meet the present defense needs should be so planned that a substantial portion of Government costs be paid from current receipts, that a maximum number of citizens contribute their fair share, that a general rise in prices be avoided as far as possible, that post-defense adjustments be not made unnecessarily difficult, and that the maximum defense effort be not curtailed.

We therefore suggest that the fiscal program required to place the finances of the Government on a sound basis during this emergency cover the following four main points:

1. The establishment of most stringent economy in the ordinary expenditures of Government through savings in all non-essential items of non-defense spending.
2. Securing additional revenue from taxes in a form and by rates which will neither interfere with national productivity, dry up the sources of Government revenue, or intensify the difficulty of post-defense adjustments.
3. The correction of unsound features of the tax structure whose deterrent effects have been distorted by recent increases in rates and whose inequities will be further amplified by proposed increases in rates now under consideration.
4. The required remainder of funds not secured through economies in spending and by additional taxes should be met by borrowing, designed in such manner that it be subscribed to as far as possible by individual investors out of current earnings.

It does not seem just for Congress to consider tremendous new tax burdens without taking prompt and decisive action to eliminate non-essential Government spending. We urge Congress at this time, when it is demanding great sacrifices from the people, to slash every possible dollar of non-essential spending.

We feel Congress may well approach today's non-military spending as any good business manager approaches his budget in times of emergency. The new items added to fundamental costs are those which should be examined first in seeking to reduce overall expenses. In the last decade Federal civil spending has expanded over 100%. An item-by-item examination of Federal costs over the period 1932-42 shows an aggregate of \$3,665,197,000 of added non-military expenditures in 114 specific categories.

The less that is spent for non-essentials by the Government the easier will be the task of your committee in its search for required revenue. Economy ranks first as a means of securing funds to finance today's national emergency.

Death of Prof. William Z. Ripley

William Z. Ripley, Professor Emeritus of Political Economy at Harvard University and a nationally known authority on railroad transportation, died at his Summer home

at East Edgecomb, Maine, on Aug. 16. He was 73 years of age. Prof. Ripley was named to the chair of Political Economy at the University in 1901 and retired on Mar. 1, 1933.

A. J. Mulroney Resigns as Deputy Comptroller of Currency To Become Vice-President of Federal Reserve Bank of Chicago—L. H. Sedlacek New Deputy Comptroller

The Treasury Department announced on Aug. 18 the resignation of A. J. Mulroney as Deputy Comptroller of the Currency, to take effect on Sept. 1, at which time he will become a Vice-President of the Federal Reserve Bank of Chicago. At the same time the Treasury Department announced that L. H. Sedlacek, now Ninth district chief national bank examiner in Minneapolis, had been appointed a Deputy Comptroller to fill the vacancy caused by Mr. Mulroney's resignation. An announcement issued Aug. 18 by the Federal Reserve Bank of Chicago said:

Mr. Mulroney was appointed Second Deputy Comptroller of the Currency of July 6 of this year. He has been in the Comptroller's office since the bank holiday when he was called to Washington to serve in the newly formed Reorganization Division of that office. He was in charge of reorganizing all national banks in the Seventh and Ninth Federal Reserve Districts. Later, in the capacity of Assistant Chief National Bank Examiner, he was placed in charge of the Preferred Stock Division, and was responsible for the details incident to the issuance by national banks of more than one-half billion dollars of preferred stock.

He began his banking career as a bank examiner for the State of Iowa. In 1928 he received his commission as a national bank examiner and was assigned to a district which included parts of Michigan and Indiana. He later accepted a position as trust officer of a Chicago bank and remained there until he was made an officer in the credit department of one of Chicago's large banks.

Mr. Mulroney was born in Mallord, Iowa, Aug. 14, 1897. He was employed in a country bank two years before entering college. He enrolled in the University of Iowa in January, 1919. After completing two years in Liberal Arts College, he returned to banking for a year before he entered the Law College of the University of Iowa, from which he received his LL.B. in 1924. The same year he was admitted to the Iowa bar.

Senate Confirms Nomination of W. R. Peck as Minister to Thailand—Succeeds H. G. Grant—W. H. Hornbrook Resigns as Minister to Costa Rica

Departing from regular procedure, the Senate on Aug. 19 unanimously approved the nomination of Willys R. Peck, of California, to be United States Minister to Thailand, popularly known as Siam, to succeed Hugh Gladney Grant, whose resignation was announced on Aug. 13 by Secretary of State Cordell Hull. The Senate Committee on Foreign Relations reported the nomination only a few hours prior to its consideration by the Senate and under Senate rules a nomination must be held over at least 24 hours after it is reported by a committee. The Senate departed from this procedure after Senator Tom Connally, Democrat, of Texas, told the body that "because of the critical situation in the East, it is very desirable that this nomination be confirmed as soon as possible."

In announcing on Aug. 13 that Mr. Grant had resigned as Minister to Thailand, Secretary Hull explained that the resignation had been tendered last January when President Roosevelt began his third term, a usual procedure for American diplomats. Mr. Grant, who is 53 years old, is a native of Birmingham, Ala. He first went to Washington as Secretary to Senator Hugo L. Black, now Associate Justice of the United States Supreme Court. He entered the services of the State Department in 1933 as a divisional assistant and two years later was appointed Minister to Albania. It remained in that post until Italy annexed Albania in 1940 when he was sent to Thailand.

New York Curb Exchange Purchases First Seats Under New Retirement Plan

The Board of Governors of the New York Curb Exchange on Aug. 20 authorized the purchase for retirement by the Exchange of the seats of David Maltman, Wm. J. Platte, and the Estate of Max Birke. These seats will be retired at the expiration of a seven-day posting period. They are the first seats to be purchased by the Exchange under the plan for seat retirement adopted July 29; reference to the plan was made in our issue of Aug. 2, page 622.

The amendments to the Constitution adopted by a vote of the membership provided for purchase and retirement of not more than 50 of the 550 seats at a price not to exceed \$1,000 each, cost to be divided between the Exchange and the members individually. The announcement of the Exchange Aug. 20 also states:

The present market for seats on the Curb Exchange is \$1,000 bid by the Exchange, offered at \$1,500. It is understood that if an outside bid equals the amount bid by the Exchange, the outside bid will take precedence.

New York Curb Exchange Elects L. M. Blancke and S. R. Reed as Governors

The Board of Governors of the New York Curb Exchange on Aug. 20 elected Leo M. Blancke, of Hemphill, Noyes & Co., and Stuart R. Reed, of Jackson & Curtis, as Class B governors to fill two of the three existing vacancies until the next annual election on Feb. 9, 1942.

Class B Governors of the Curb Exchange are required by the Constitution to be associate member partners or non-member partners of regular or associate member firms doing

business for the public. Vacancies were occasioned by resignations of E. Burd Grubb, Thomas F. Troxell, and John Lord. As to the two new governors the Exchange stated:

Before becoming a partner of Hemphill, Noyes & Co. in 1925, Mr. Blancke had been for four years a member of the law firm of Beekman, Mencken & Griscom. He was graduated from Cornell University in 1915 and from Columbia University Law School in 1917, enlisted that year in the Navy and had been commissioned as a Lieutenant Junior Grade before he retired from the service in 1919 to take up the practice of law with Hornblower, Miller & Garrison. He is a director of Colonial Stores, Inc., Columbia Pictures Corp., General Optical Co., Lefcourt Realty Corp., and Shuron Optical Co.

Mr. Reed began his career in the New York office of Lee, Higginson & Co. in 1906 and remained with that firm until 1921, spending the years from 1911 to 1918 in the Boston office. He joined the firm of Jackson & Curtis in 1921. He is a director of Curtiss-Wright Corp., Wright Aeronautical Corp., Holophane Co., and National Aviation Corp.

New Member of Federal Reserve Bank of St. Louis

The total membership of the Federal Reserve Bank of St. Louis was increased to 428 on Aug. 14, when the Farmers Bank of Polo, Mo., became a member of the Federal Reserve System. The new member was organized in 1892 with a capital of \$10,000. It now has a capital of \$26,250, surplus of \$7,500, and total resources of \$315,597. Its officers are: J. Grimes Withers, President; R. F. Thompson, Vice-President; Earl R. Hauser, Vice-President; J. G. Withers, Cashier, and Byron Zimmerman, Assistant Cashier.

President Roosevelt at Hyde Park, N. Y. for Week-End—Duke of Kent President's Guest

President Roosevelt is spending the week-end at his Hyde Park, N. Y. home, where he will have as his guest the Duke of Kent, brother of King George of England. The Duke who has been touring Canada for some weeks is due to arrive at the La Guardia Airport today, and will proceed immediately to Hyde Park. He plans to return to Washington with the President on Monday.

A. B. A. Announces Program for Annual Convention in Chicago, Sept. 29-Oct. 2—Secretary Morgenthau, Senator Connally of Texas and Leonard P. Ayre Among Speakers—"National Defense Financing" and "Hemispheric Solidarity" Principal Topics

Henry W. Morgenthau, Secretary of the Treasury; Senator Tom Connally of Texas, Chairman of the United States Senate Committee on Foreign Relations, and Brigadier-General Leonard P. Ayres, Director and Coordinator of War Department Statistics, are among the speakers who will address the annual convention of the American Bankers Association to be held in Chicago, Sept. 29 to Oct. 2, according to P. D. Houston, President of the Association, who announced the convention's program in New York on Aug. 18. The four-day convention, which will have its headquarters at the Stevens Hotel, is expected to attract some 5,000 bankers from all parts of the country to participate in its discussions, according to Mr. Houston. It will be characterized by two principal themes: "Hemispheric Solidarity" and "National Defense Financing." The program will consist of two general sessions, the annual meetings of the four Divisions of the Association, and a series of round table conferences. In announcing the program Mr. Houston said that additional details will be made known as soon as completed.

The following is the program for the four Divisions of the Association as announced by Mr. Houston:

State Bank Division

A feature will be the celebration of the twenty-fifth anniversary of the formation of the Association's State Bank Division at the Division's annual meeting on Monday morning, Sept. 29. A special program has been arranged in the nature of a review of the progress of chartered banking made during the 25 years of the Division's life. Addresses will be delivered by Harry A. Bryant, President of the State Bank Division, who is President of the Parsons Commercial Bank, Parsons, Kan.; Deane W. Malott, Chancellor of the University of Kansas; A. L. M. Wiggins, President of the Bank of Hartsville, S. C., who is Chairman of the A. B. A. Committee on Federal Legislation, and William S. Elliott, past President of the State Bank Division and President of the Bank of Canton at Canton, Ga. Mr. Wiggins will present the past Presidents to the Division and Mr. Elliott will speak on "A Quarter Century of Progress."

National Bank Division

The National Bank Division's annual meeting on Monday afternoon, Sept. 29, will be addressed by the Division's President, Andrew Price, President of the National Bank of Commerce, Seattle, Wash.; Dr. Lionel D. Edie, economist, who will speak on "Bank Investments Under War Conditions," and Fred L. O'Hair, President of the Central National Bank, Greencastle, Ind.

Savings Division

The Savings Division will have its annual meeting on Monday morning, Sept. 29. Addresses will be delivered by Roy R. Marquardt, President of the Division, who is Vice-President of the First National Bank of Chicago, and Dr. Marcus Nadler, Professor of Finance at New York University, who is also research director of the Institute of International Finance in New York.

Trust Division

The Trust Division meeting, under the chairmanship of its President, Carl W. Fenninger, Vice-President of the Provident Trust Co., Philadelphia, will be held Monday afternoon, Sept. 29, and will be addressed by W. W. Hinshaw Jr., President of the Corporate Fiduciaries Association of Chicago. The meeting will feature a panel discussion on bank management and the trust business, which will be participated in by Gwilym A. Price, President of the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Frederick A. Carroll, Vice-President of the National Shawmut Bank,

Boston; Louis S. Headley, Vice-President of the First Trust Co., St. Paul, Minn.; John W. Remington, Vice-President and Trust Officer of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and Arthur F. Young, Vice-President and Trust Officer, National City Bank, Cleveland, Ohio.

In each of the Division meetings there will be reports of committees and other business and the election and installation of new officers for the year 1941-42, it was pointed out by President Houston, who also announced, as follows, the program for the State Secretaries Section and the various round table conferences:

State Secretaries Section

Secretaries of State Bankers Association will hold their annual meeting at the convention on Monday afternoon, Sept. 29, and will hear addresses by James C. Scarboro, Secretary of the Colorado Bankers Association; Haynes McFadden, Secretary of the Georgia Bankers Association; Lauder Hodges, executive manager of the California Bankers Association; William Duncan Jr., Secretary of the Minnesota Bankers Association; Edward A. Wayne, Secretary of the North Carolina Bankers Association; Charles F. Zimmerman, Secretary of the Pennsylvania Bankers Association, and A. L. M. Wiggins, who will speak on Federal legislation.

Public Relations Round Table Conference

On Monday, Sept. 29, a round table conference on Public Relations will be held under the chairmanship of Frank M. Totton, Second Vice-President of the Chase National Bank, New York City. Addresses will be given by Robert W. Sparks, Vice-President of the Bowery Savings Bank, New York City, and associate field director of the United States Treasury's Defense Savings Staff, whose topic will be "Mobilizing Money," and Samuel N. Pickard, President of the National Manufacturers Bank, Neenah, Wis., Chairman of the A. B. A.'s Public Relations Council, whose topic is "Mobilizing Public Opinion." George R. Boyles, President, Merchants National Bank, Chicago; Ernest L. Pearce, Executive Vice-President, Union National Bank, Marquette, Mich., and William Powers, Director of Customer Relations, American Bankers Association, will participate in a panel discussion on "Mobilizing Information." This round table conference will also feature public relations technique demonstrations by members of the Chicago Chapter of the American Institute of Banking, educational section of the A. B. A. Cash prizes of \$50, \$30 and \$20 will be awarded to the winning participants in this phase of the round table.

Bank Management Round Table Conference

A Bank Management round table conference will be held on Tuesday, Sept. 30, at which the public relations aspects of consumer credit will be discussed by John Burgess, Vice-President of the Northwestern National Bank & Trust Co., Minneapolis, Minn. "Real Estate Holdings in the Emergency" will be discussed by Dr. Ernest M. Fisher, A. B. A. Director of Research in Real Estate and Mortgage Finance. A panel discussion on simplification of bank operating procedure will follow these addresses. Participants in the panel will be Darrel G. Ensign, Assistant Cashier, Commonwealth Bank, Detroit; William J. Kinnamon, Cashier of the Hunterdon County National Bank, Flemington, N. J., and J. M. Sorensen, Executive Vice-President, Stephens National Bank, Fremont, Neb.

Defense Financing Round Table Conference

On Wednesday, Oct. 1, there will be a round table conference on Defense Financing, under the chairmanship of J. Harvie Wilkinson Jr., Chairman of the Association's National Defense Loans Committee and Vice-President of the State-Planters Bank & Trust Co., Richmond, Va. Speakers on this round table program include Benjamin E. Young, Vice-President of the National Bank of Detroit, Detroit, Mich.; Mark A. Brown, Vice-President, Harris Trust & Savings Bank, Chicago, and Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y. Mr. Young will speak on "The Social Effects of Defense Financing"; Mr. Brown will discuss "Defense Loans," and Mr. Benson will talk on "Defense Savings Bonds."

Current Economic Problems Round Table Conference

The fourth round table conference will be held on Thursday, Oct. 2, on Current Economic Problems. Dr. Paul F. Cadman, economist of the American Bankers Association, will preside. Albert William Atwood of Washington, D. C., writer on business and financial topics; Earl B. Schwulst, First Vice-President of the Bowery Savings Bank, New York City, and Dr. Lionel D. Edie of New York City will take part in the round table discussion.

Previous reference to the convention appeared in our issue of July 26, page 493.

Entertainment Program for A. B. A. Annual Convention at Chicago Sept. 29-Oct. 2

Completion of the entertainment program for the sixty-seventh annual convention of the American Bankers Association, to be held in Chicago, Sept. 29-Oct. 2, was announced in New York on Aug. 19 by P. D. Houston, President of the Association. The program was arranged by the Entertainment Committee for the convention, under the chairmanship of William H. Miller, Vice-President of the City National Bank & Trust Co., Chicago. The program follows:

Sunday, Sept. 28—Reception for arriving delegates in Grand Ball Room of Stevens Hotel, 4:00 p. m. to 6:00 p. m.

Monday, Sept. 29—For a limited number of ladies attending the convention, a tour through the Kraft Cheese Co.; the same tour will be repeated on Wednesday.

Tuesday, Sept. 30—A luncheon for the ladies at the South Shore Country Club, which will include a nine-mile tour along the south shore of Lake Michigan. Tuesday evening an all-star show will be held in Orchestra Hall.

Wednesday, Oct. 1—A reception hour has been arranged by the Chicago banks in the Grand Ball Room of the Stevens Hotel from 5:30 p. m. to 6:30 p. m., for the delegates and ladies.

Thursday, Oct. 2—A tea for the ladies at the Edgewater Beach Hotel, which will include an eight-mile drive along the north shore of Lake Michigan. Thursday evening the inaugural ceremony will be held in Orchestra Hall, and in addition to an organ recital the nationally known Swedish Chorus of Chicago and the popular and celebrated singer, Giovanni Martinelli, will entertain. The Grand Ball, which is the closing function of the convention, will be held in the Grand Ball Room of the Stevens Hotel after the inaugural ceremony.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on August 20 for the transfer of a New York Stock Exchange membership at \$28,000. The previous transaction was at \$35,000, on August 6.

The annual golf tournament of the members of the New York Stock Exchange, their 45th, will take place on Sept. 4, at Glen Oaks Club, Great Neck, Long Island, according to announcement, Aug. 14, by Donald J. Hardenbrook, Chairman of the New York Stock Exchange Golf Association. There will also be a buffet supper and dinner in the evening, and it is expected that about 400 members will be present. Special arrangements are being extended to members who desire to enjoy the outing but who are unable to participate in the tournament. Benjamin Jacobson, who is Treasurer of the Association, heads the Arrangements Committee and is asking members to arrange their foursomes and advise him of their preferred starting times. Emil Schram, President of the Exchange, and Robert L. Stott, Chairman of the Board of Governors, will be the guests of honor. Donald J. Hardenbrook will be toastmaster.

The annual Field Day of the Iowa Investment Bankers Association will be held at the Wakonda Country Club, Des Moines, Iowa, on Wednesday, September 10.

Arthur T. Roberts, Director, Treasurer and Comptroller of the Socony-Vacuum Oil Co., Inc., has been elected a Director of The Commercial National Bank and Trust Company of New York.

Bernard W. Scharff, Director and Vice-President in charge of national sales for E. H. Rollins & Sons Inc., died at Mt. Sinai Hospital on Aug. 19 after a short illness. Funeral services were held on Aug. 20 at his residence in Scarsdale, N. Y. Mr. Scharff was born in 1889 in Natchez, Miss. He was graduated from Phillips Exeter Academy in 1907 and in 1911 was graduated from Yale University. The 30 years of his business life were spent with one organization. Shortly after his graduation from Yale he joined the Boston office of E. H. Rollins & Sons where he served in various capacities prior to his appointment in 1928 as sales director of that office. In September of 1930 he transferred his activities to New York where he assumed charge of national sales. Mr. Scharff was a member of the Bond Club and the Bankers Club, of New York.

Horatio H. Peden, for 30 years Secretary of the North River Savings Bank in New York, died at his home in Freeport, L. I. on Aug. 20. He had retired five years ago, said Freeport advices to the "Brooklyn Eagle" which stated that Mr. Peden was with the Chase National Bank for ten years before joining the North River Savings Bank. He was 65 years of age.

John Duvall Howard of Baltimore, head of the firm of investment bankers bearing his name, died at the Johns Hopkins Hospital on Aug. 19. He was 75 years of age. Mr. Howard was the great-grandson of Gen. John Eager Howard, one of the early Governors of Maryland said the Baltimore "Sun" of Aug. 20, from which we also quote:

Mr. Howard was born Aug. 11, 1866, and was educated in the public schools of Baltimore. His first position was with the firm of J. Harmanus Fisher & Son, and he remained with that firm until he became one of its members.

In 1912 he withdrew to form the firm of John D. Howard & Co., with offices at South and Redwood streets, in association with Oscar M. Lemoine, the surviving member of the enterprise.

Mr. Howard was a member of the Baltimore Stock Exchange and was for many years a Governor of the organization. At the time of his death he was a trustee of the Exchange's gratuity fund. He also was a director of the Mercantile Trust Co. and in point of service was its oldest member.

The intention of President John M. Nichols, of the First National Bank of Englewood (Chicago) to discontinue the operations of the institution, at least during the present administration at Washington, was made known by Mr. Nichols in a statement showing the condition of the bank at the close of business, August 20, 1941, issued as follows:

Confronted, as we are today, with the spectacle of a nation betrayed by its own public officials, a people divided as never before, not even in Civil War days, and on all sides a resorting to Nature's first law of self preservation, I do not care to continue as the custodian of other people's money. Under these conditions, this country could be split wide open. It awaits only a face-saving "incident."

We have, therefore, returned all but \$39,000 of a one-time-high deposit of over \$7,000,000, and we urge the immediate withdrawal of this small balance to enable us to close our books on 52 years of successful banking, at least for the duration of the Roosevelt-concocted emergency.

Whether or not we step out of the picture completely, wreck the building, and make a cash distribution to our stockholders of better than \$500 a share, will, of course, depend on coming events. Certainly, with a capital structure of over \$1,000,000 and a building entirely written off, we sit in an enviable position to re-enter the banking business when, as, and if financial and political conditions warrant it.

John Burbaw, Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, on Aug. 13 celebrated the 35th anniversary of his connection with the institution. On Aug. 13, 1906, he started as a messenger for the old American National Bank, which later was merged with Citizens National. After serving as bookkeeper, teller and

in other capacities, he was given his first official status in 1921 when he was elected an Assistant Cashier. Three years later he became a Vice-President of the bank and then Executive Vice-President of the Citizens National Company, a subsidiary organization which was discontinued in 1933. At that time he returned to active service with the bank.

President L. M. Giannini of the Bank of America National Trust & Savings Association, of San Francisco, reports that at the regular meeting of the Board of Directors of the bank held on Aug. 12, in Los Angeles, several important changes in official assignments were made. He explained that the growth of the bank over the past several years and the additional work and responsibilities lately thrown upon Administrative Departments of the Bank as a result of the Government's Defense Program, had necessitated a redistribution of duties and responsibilities on a number of senior administrative officers, who were promoted in recognition of their outstanding achievements. These promotions, effective Sept. 1, are as follows:

R. J. Barbieri appointed Vice-President and Controller, R. P. A. Everard appointed Vice-President and Cashier, A. Fenton appointed Vice-President and Chairman of the Operating Committee, E. A. Mattison appointed Assistant to the President, J. A. Purdy appointed Vice-President and Vice-Chairman of the Operating Committee, Frank F. Rizzo appointed Vice-President in charge of Personnel Relations, and Hugo A. Steinmeyer appointed Secretary.

THE CURB MARKET

Narrow price changes and light trading were the dominating features of the Curb Market dealings during the greater part of the present week. Industrial stocks attracted a goodly part of the speculative attention and there were some modest gains among the preferred stocks in the public utility section. Paper and cardboard shares were moderately higher, especially St. Regis pref., which climbed upward on Wednesday 3 points to its top for the year at 111. Todd Shipyards was also active at times and forged ahead on Tuesday $1\frac{3}{4}$ points to 101. Aircraft issues continued to move within a narrow channel, the advances and declines being about evenly divided. Oil shares were moderately higher.

Curb market transactions were light and there was little interest apparent during the short session on Saturday. Many of the traders were absent due to vacation periods and as the day advanced, the tickers slowed down and the turnover dropped to approximately 29,000 shares against 63,000 during the preceding short session. In the aircraft section, Bell slipped back a point to $17\frac{1}{2}$, while Beech was fractionally lower and Bellanca and Cessna registered modest advances. Oil stocks were unsettled, but the changes were mostly in minor fractions. In the industrial group, Singer Manufacturing Co. sagged 2 points but rallied to 139 at the close and Aluminum Co. of America was down $1\frac{3}{8}$ points to $112\frac{1}{4}$.

Industrial shares were in demand on Monday, and while the volume of trading decreased to 66,000 shares against approximately 80,000 shares on Friday, the tone was fairly strong and the gains were in excess of the losses as the session ended. Public utility preferred stocks were moderately higher and the aluminum shares rallied all along the line, Aluminum Co. of America advancing $1\frac{1}{8}$ points to $113\frac{1}{4}$, followed by Aluminium, Ltd., which moved ahead $\frac{1}{2}$ point to 72. Todd Shipyards sold down $\frac{3}{4}$ point. In the aircraft section, Cessna moved up to $9\frac{1}{4}$ at its top for the day, but fell back to $9\frac{1}{8}$ at the close. Vultee and Beech were fractionally higher, Fairchild and Republic were unchanged and Bell and Brewster declined.

Mixed price changes marked the trading during much of the session on Tuesday, the transfers were slightly down, the total volume being 65,205 against 67,220 on Monday. Todd Shipyards rallied $1\frac{3}{4}$ points to 101, but New York Shipbuilding (founders shares), failed to appear on the tape. In the paper and cardboard section, St. Regis Paper and Internat. Paper & Power (warrants), were unchanged and the Aircraft stocks continued to move within their usual narrow channel. Outstanding among the declines were Empire Gas & Fuel 7% pref. $2\frac{3}{4}$ points to $116\frac{1}{2}$. Indianapolis Power & Light pref. ($5\frac{1}{4}$), 1 point to $112\frac{3}{4}$. Mountain States Tel. & Tel., $1\frac{3}{4}$ points to 131; Pittsburgh & Lake Erie, $1\frac{1}{2}$ points to $66\frac{1}{2}$; and United Shoe Machinery pref., $1\frac{1}{8}$ points to $45\frac{1}{8}$.

Moderate changes and an increased volume of sales were the features of the trading on Wednesday. The bright spot of the day was St. Regis Paper pref., which climbed upward 3 points to 111. The transfers worked up to approximately 101,000 shares against 65,000 during the preceding session. Todd Shipyards continued its advance of the preceding day and worked briskly upward to 102, but later declined to 101. Oil stocks were slightly higher and the paper and cardboard shares were generally irregular. Aircraft issues were unsettled with Vultee and Bell fractionally higher, while Cessna and Fairchild sold down.

Industrials and public utilities were the most active stocks on Thursday and while there were about two dozen issues that registered gains or losses of a point or more, these were about evenly divided between the two groups. The strong stocks of the day were Aluminum Co. of America which advanced up to 118 at its top for the day and closed at 116 with a gain of 3 points and Universal pictures which forged ahead $3\frac{1}{2}$ points to a new 1941 peak at 24; Empire Gas & Fuel 6% pref., was another strong issue as it surged upward to $113\frac{1}{2}$

and finally closed at 113. Aircraft stocks were fractionally higher and shipbuilding shares did not appear on the tape.

Stocks were down but the volume of trading was higher on Friday. Industrial shares and public utilities continued to attract much of the speculative attention but the changes in most cases were small and without special significance. There were occasional exceptions among the more active stocks including among others, Aluminum Co. of America which advanced $2\frac{1}{2}$ points to $115\frac{1}{2}$; Brill Corp. pref., $2\frac{1}{2}$ points to $57\frac{1}{2}$; Pa. Salt Manufacturing Co., 3 points to 78 and Pittsburgh and Lake Erie, $1\frac{1}{4}$ points to $68\frac{1}{4}$. Aircraft issues were unsettled; Bell moving up $\frac{1}{4}$ point, while Beech declined and Brewster and Vultee were unchanged. As compared with Friday of last week, prices were slightly lower. American Gas and Electric closing last night at $23\frac{7}{8}$ against $24\frac{3}{8}$ on Friday a week ago. Bell Aircraft at $17\frac{3}{4}$ against $18\frac{1}{2}$; Glen Alden Coal Co. at 14 against $14\frac{1}{8}$; International Petroleum at $9\frac{3}{4}$ against $9\frac{1}{8}$ and New Jersey Zinc at 68 against $69\frac{1}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 22, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	29,000	\$300,000	\$3,000	-----	\$303,000
Monday	65,870	411,000	13,000	-----	424,000
Tuesday	65,065	645,000	82,000	\$22,000	749,000
Wednesday	100,675	568,000	49,000	6,000	623,000
Thursday	81,805	633,000	31,000	8,000	672,000
Friday	93,125	542,000	21,000	19,000	582,000
Total	435,540	\$3,099,000	\$199,000	\$55,000	\$3,353,000

Sales at New York Curb Exchange	Week Ended Aug. 22		Jan. 1 to Aug. 22	
	1941	1940	1941	1940
Stocks—No. of shares	435,540	301,310	16,935,667	29,611,842
Bonds				
Domestic	\$3,099,000	\$3,135,000	\$163,547,000	\$203,159,000
Foreign government	199,000	19,000	2,909,000	1,521,000
Foreign corporate	55,000	90,000	1,807,000	4,539,000
Total	\$3,353,000	\$3,244,000	\$168,263,000	\$209,219,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF LOCATION AND TITLE

Aug. 9—Location of "The First National Bank of Wheatland," Wheatland, County of Oklahoma, Okla., changed to Bethany, County of Oklahoma, Okla., and title changed to "The First National Bank of Bethany."

BRANCH AUTHORIZED

Aug. 11—The Citizens National Trust & Savings Bank of Riverside, Riverside, Calif. Location of branch: Military Reservation of March Field, Calif.

VOLUNTARY LIQUIDATION

Aug. 13—The Mount Prospect National Bank of Newark, N. J. Amount Common stock, \$101,250; preferred stock (RFC), \$48,750. Effective at the close of business July 25, 1941. Liquidating agents, Henry B. Rogers and William A. Bishop, care of the liquidating bank. Absorbed by United States Trust Co. of Newark, Newark, N. J.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 23) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 43.5% above those for the corresponding week last year. Our preliminary total stands at \$6,691,275,804, against \$4,661,509,651 for the same week in 1940. At this center there is a gain for the week ended Friday of 45.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 23	1941	1940	Per Cent
New York	\$2,664,507,377	\$1,833,999,250	+45.3
Chicago	316,281,517	234,635,359	+34.8
Philadelphia	421,000,000	296,000,000	+42.2
Boston	229,871,471	150,478,321	+52.8
Kansas City	114,908,443	75,208,355	+52.8
St. Louis	103,100,000	71,400,000	+44.4
San Francisco	168,335,000	143,074,000	+17.7
Pittsburgh	149,329,278	105,646,328	+41.3
Detroit	142,526,846	90,062,372	+58.3
Cleveland	131,688,930	90,264,154	+45.9
Baltimore	87,710,798	56,161,969	+56.2
Eleven cities, five days	\$4,529,259,660	\$3,146,920,108	+43.9
Other cities, five days	1,046,803,510	824,099,595	+27.0
Total all cities, five days	\$5,576,063,170	\$3,971,019,703	+27.0
All cities, one day	1,115,212,634	690,489,948	+61.5
Total all cities for week	\$6,691,275,804	\$4,661,509,651	+43.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 16. For that week there was an increase of 35.06%, the aggregate of clearings for the whole country having amounted to

\$6,747,363,016, against \$5,021,320,734 in the same week of 1940. Outside of this city there was an increase of 35.4% in the bank clearings at this center having recorded a gain of 34.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are large, by 33.5%, in the Boston Reserve District by 36.2% and in the Philadelphia Reserve District by 34.0%. In the Cleveland Reserve District the totals show an expansion of 37.4%, in the Richmond Reserve District by 37.7% and in the Atlanta Reserve District by 39.6%. In the Chicago Reserve District there is a gain of 37.8%, in the St. Louis Reserve District of 34.1% and in the Minneapolis Reserve District of 28.7%. In the Kansas City Reserve District the increase is 31.3%, in the Dallas Reserve District of 28.3% and in the San Francisco Reserve District of 30.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 16, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston.....12 cities	318,280,772	233,655,327	+36.2	239,293,604	208,526,355
2d New York.....12 "	3,315,912,816	2,482,969,564	+33.5	3,301,488,214	2,850,762,950
3d Philadelphia10 "	560,148,384	418,048,045	+34.0	435,445,563	359,915,442
4th Cleveland...7 "	456,060,280	331,862,007	+37.4	297,269,181	239,954,591
5th Richmond...7 "	199,693,540	145,032,117	+37.7	137,451,595	122,772,558
6th Atlanta.....10 "	234,919,282	168,253,021	+39.6	163,085,020	144,735,971
7th Chicago.....18 "	693,030,585	502,817,713	+37.8	455,267,626	394,394,961
8th St. Louis...4 "	199,593,260	148,839,182	+34.1	139,406,159	128,209,610
9th Minneapolis 7 "	145,049,932	112,695,203	+28.7	110,965,144	112,542,038
10th Kansas City10 "	186,277,831	141,848,821	+31.3	132,065,701	129,166,700
11th Dallas.....6 "	92,698,773	72,251,231	+28.3	72,851,365	68,393,030
12th San Fran...10 "	345,697,561	263,048,503	+30.8	254,389,789	224,615,196
Total.....113 cities	6,747,363,016	5,021,320,734	+34.4	5,738,968,961	4,998,364,004
Outside N. Y. City.....	3,553,776,982	2,620,530,838	+35.6	2,535,442,935	2,242,715,819
Canada.....32 cities	370,562,682	275,112,890	+34.7	292,064,986	283,829,126

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Aug. 16					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	687,271	574,067	+19.7	479,951	519,806
Portland.....	2,694,850	2,217,573	+21.5	2,128,746	1,560,950
Mass.—Boston....	274,842,601	197,815,828	+38.9	206,587,663	179,388,663
Fall River.....	905,891	707,484	+28.0	647,764	511,013
Lowell.....	392,320	376,792	+4.1	410,598	354,483
New Bedford...	990,328	856,718	+15.6	799,303	681,226
Springfield...	3,351,564	3,087,243	+8.6	2,854,321	2,726,856
Worcester.....	2,631,855	2,202,487	+19.5	1,609,675	1,626,866
Conn.—Hartford..	13,044,286	10,689,051	+22.0	9,869,653	8,992,132
New Haven.....	5,104,415	4,218,052	+21.0	3,810,202	3,516,174
R. I.—Providence	12,982,400	10,331,900	+25.7	9,633,300	8,165,100
N. H.—Manchester	653,991	578,132	+13.1	462,428	483,083
Total (12 cities)	318,280,772	233,655,327	+36.2	239,293,604	208,526,355
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany....	5,748,662	7,435,512	-22.7	5,164,013	9,047,338
Binghamton....	1,260,141	1,179,676	+6.8	1,258,462	1,079,711
Buffalo.....	45,800,000	34,300,000	+33.5	32,600,000	31,000,000
Elmira.....	879,455	560,296	+57.0	467,828	401,576
Jamestown.....	1,177,497	1,013,490	+16.2	906,056	626,715
New York.....	3,193,586,034	2,380,789,896	+34.1	3,203,526,026	2,755,648,185
Rochester.....	10,089,096	7,537,119	+33.9	7,084,335	6,104,716
Syracuse.....	5,319,254	6,090,329	-12.7	3,704,494	3,248,443
Conn.—Stamford..	4,604,846	3,911,417	+17.7	4,112,863	3,877,823
N. J.—Montclair..	493,533	432,323	+14.2	356,414	403,404
Newark.....	20,916,324	17,909,123	+16.8	17,938,690	14,737,390
Northern N. J....	26,037,969	21,810,383	+19.4	24,369,033	24,587,649
Total (12 cities)	3,315,912,816	2,482,969,564	+33.5	3,301,488,214	2,850,762,950
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown...	515,299	403,640	+27.7	343,770	364,597
Bethlehem.....	1,503,318	1,090,923	+37.8	504,719	473,398
Chester.....	790,603	438,377	+80.4	520,456	388,478
Lancaster.....	1,493,789	1,160,351	+28.7	1,218,012	1,234,752
Philadelphia....	541,000,000	402,000,000	+34.6	423,000,000	348,000,000
Reading.....	1,888,462	1,602,621	+17.8	1,529,791	1,299,954
Seranton.....	2,933,200	2,671,438	+9.8	2,413,713	1,964,292
Wilkes-Barre...	1,278,256	1,151,704	+11.0	1,103,183	738,023
York.....	1,869,857	1,358,691	+37.6	1,193,319	1,503,548
N. J.—Trenton...	6,873,600	6,170,400	+11.4	3,618,600	3,948,400
Total (10 cities)	560,148,384	418,048,045	+34.0	435,445,563	359,915,442
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton...	3,469,308	2,787,359	+24.5	1,970,432	1,558,381
Cincinnati....	85,788,214	60,651,085	+41.4	56,860,008	49,578,026
Cleveland.....	165,677,694	118,336,035	+40.0	106,338,967	80,902,761
Columbus.....	14,681,300	11,225,000	+30.8	11,455,900	7,963,100
Mansfield.....	2,416,323	1,754,149	+37.7	1,779,180	1,566,575
Youngstown...	3,447,948	2,798,815	+23.2	2,872,574	2,017,010
Pa.—Pittsburgh..	180,585,493	134,309,564	+34.5	115,992,120	96,368,738
Total (7 cities)	456,060,280	331,862,007	+37.4	297,269,181	239,954,591
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington	895,353	643,062	+39.2	447,322	361,405
Va.—Norfolk....	4,217,000	2,463,000	+71.2	2,306,000	2,006,000
Richmond.....	52,422,717	37,935,999	+38.2	44,124,148	42,760,986
S. C.—Charleston..	1,886,707	1,076,097	+76.8	1,194,356	876,947
Md.—Baltimore...	105,042,901	75,803,393	+38.6	66,890,425	57,623,301
D. C.—Washington	35,228,862	27,119,566	+29.9	22,489,344	19,143,919
Total (6 cities)	199,693,540	145,032,117	+37.7	137,451,595	122,772,558
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville..	6,042,687	4,907,233	+23.1	4,406,749	3,823,555
Nashville.....	28,484,042	19,648,428	+45.0	18,449,113	16,695,317
Ga.—Atlanta.....	88,800,000	63,500,000	+39.8	61,100,000	56,400,000
Augusta.....	1,538,734	1,219,905	+26.1	1,101,638	868,624
Macon.....	1,526,721	943,730	+61.8	884,756	681,076
Fla.—Jacksonville	23,148,000	16,249,000	+42.5	16,544,000	15,277,000
Ala.—Birmingham	30,594,021	22,449,865	+36.3	20,597,909	16,663,828
Mobile.....	3,086,353	2,179,730	+41.6	1,785,467	1,315,072
Miss.—Jackson...	x	x	x	x	x
Vicksburg.....	137,900	120,389	+14.5	128,719	117,280
La.—New Orleans	51,560,824	37,034,741	+39.2	38,086,669	32,894,219
Total (10 cities)	234,919,282	168,253,021	+39.6	163,085,020	144,735,971

Week Ended Aug. 16					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor	594,426	392,790	+51.3	406,824	346,026
Detroit.....	191,761,816	122,586,767	+56.4	96,496,105	74,758,626
Grand Rapids..	4,851,153	3,525,104	+37.6	3,005,780	2,438,029
Lansing.....	2,392,809	1,759,487	+36.0	1,697,317	1,217,184
Ind.—Ft. Wayne..	2,571,650	1,939,294	+32.6	994,739	2,011,611
Indianapolis...	25,858,000	19,351,000	+33.6	18,244,000	15,756,000
South Bend...	2,456,901	1,858,063	+32.3	1,451,924	1,189,259
Terre Haute...	6,872,421	5,643,577	+21.8	5,544,896	4,035,323
Wis.—Milwaukee..	26,751,028	22,577,347	+18.5	22,005,329	18,108,277
La.—Ced. Rapids..	1,586,569	1,155,334	+37.3	1,005,433	944,134
Des Moines...	10,659,827	8,815,048	+20.9	7,750,565	7,529,007
St. Louis.....	4,822,255	3,892,548	+23.9	3,303,532	3,109,199
Ill.—Bloomington	452,847	354,969	+27.6	355,761	357,023
Chicago.....	401,918,589	301,489,495	+33.3	286,384,101	256,342,835
Decatur.....	1,339,456	1,013,954	+32.1	813,711	652,690
Peoria.....	4,401,742	3,684,161	+19.5	3,550,350	3,536,231
Rockford.....	2,188,812	1,376,989	+60.0	1,197,915	963,741
Springfield...	1,550,284	1,401,796	+10.6	1,059,344	1,099,766
Total (18 cities)	693,030,585	502,817,713	+37.8	455,267,626	394,394,961

Week Ended Aug. 16					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis...	115,200,000	88,800,000	+29.7	85,600,000	82,400,000
Ky.—Louisville..	57,301,927	39,987,288	+43.3	34,627,078	30,786,107
Tenn.—Memphis..	26,354,333	19,464,894	+35.4	18,689,081	14,523,503
Ill.—Quincy.....	737,000	587,000	+25.6	490,000	500,000
Total (4 cities)	199,593,260	148,839,182	+34.1	139,406,159	128,209,610

Week Ended Aug. 16					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth...	4,237,084	3,691,982	+14.8	3,976,070	3,970,975
Minneapolis...	98,059,115	73,756,796	+32.9	71,986,119	71,063,853
St. Paul.....	33,813,468	27,771,689	+21.8	27,943,849	31,352,676
N. Dak.—Fargo...	3,094,891	2,498,329	+23.9	2,393,635	2,185,857
S. D.—Aberdeen..	1,247,165	865,397	+44.1	919,178	836,719
Mont.—Billings..	1,088,772	876,346	+24.3	754,135	689,893
Helena.....	3,509,437	3,234,664	+8.5	2,992,158	2,442,065
Total (7 cities)	145,049,932	112,695,203	+28.7	110,965,144	112,542,038

Week Ended Aug. 16					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont...	116,226	101,970	+14.0	92,584	86,134
Hastings.....	200,000	171,442	+16.9	145,258	146,097
Lincoln.....	3,721,158	3,021,567	+23.2	2,555,956	2,263,565
Omaha.....	38,875,641	30,303,493	+28.3	28,929,740	29,074,200
Topeka.....	2,252,032	1,737,082	+29.6	2,526,767	2,308,923
Wichita.....	4,903,480	2,998,401	+63.5	2,550,706	2,562,929
Kansas City....	131,229,667	98,995,395	+32.6	91,099,408	89,101,377
St. Joseph.....	3,351,112	3,180,681	+5.4	3,016,123	2,640,869
Colo.—Col. Spgs..	732,033	639,856	+14.4	547,174	644,037
Pueblo.....	896,472	698,934	+28.3	591,985	338,569
Total (10 cities)	186,277,831	141,848,821	+31.3	132,055,701	129,166,700

Eleventh Federal Reserve District—Dallas—	1941	1940	Inc. or Dec.	1939	1938
Texas—Austin.....	2,160,168	1,689,311	+ 27.9	1,817,838	1,324,938
Dallas.....	73,493,000	57,899,000	+ 26.9	58,159,623	52,161,099
Fort Worth.....	8,869,681	6,377,775	+ 39.1	6,609,831	7,090,934
Galveston.....	2,340,000	1,908,000	+ 22.6	2,137,000	3,723,000
Wichita Falls.....	1,293,649	1,001,537	+ 29.2	864,745	888,542
La.—Shreveport.....	4,542,275	3,375,608	+ 34.6	3,262,228	3,204,517
Total (6 cities).....	92,090,773	72,251,231	+ 27.5	72,851,365	68,393,030

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 16, 1941, TO AUG. 22, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
Europe—						
Belgium, belga.	\$	\$	\$	\$	\$	\$
Bulgaria, lev.	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.031250	4.030000	4.030000	4.030000	4.030000	4.030937
Finland, Markka.	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma.	a	a	a	a	a	a
Hungary, pengo.	a	a	a	a	a	a
Italy, lira.	a	a	a	a	a	a
Netherlands, guilder.	a	a	a	a	a	a
Norway, krone.	a	a	a	a	a	a
Poland, zloty.	a	a	a	a	a	a
Portugal, escudo.	c	c	c	c	c	c
Rumania, leu.	a	a	a	a	a	a
Spain, peseta.	c	c	c	c	c	c
Sweden, krona.	c	c	c	c	c	c
Switzerland, franc.	c	c	c	c	c	c
Yugoslavia, dinar.	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	c	c	c	c	c	c
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar.	251125	250968	251281	251281	251125	251000
India (British) rupee.	301300	301300	301300	301300	301300	301300
Japan, yen.	a	a	a	a	a	a
Straits Settlements, dol	471600	471600	471600	471600	471600	471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.211875	3.211250	3.211250	3.211250	3.211250	3.211875
New Zealand, pound.	3.224500	3.223833	3.223833	3.223833	3.223833	3.224500
Africa—						
South Africa, pound.	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	889166	889843	889921	891093	891875	891406
Mexico, peso.	205300*	205300*	205300*	205300*	205300*	205300*
Newfoundl'd, dollar.						
Official	909090	909090	909090	909090	909090	909090
Free	886666	887500	887343	888593	889375	889062
South America—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	060575*	060575*
Free	050666*	050666*	050666*	050666*	050666*	050625*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso.	569825*	569800*	569825*	569825*	569825*	569825*
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled.	437500*	436366*	436433*	436433*	436433*	436433*

* Nominal rate. a No rates available. c Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 16	Mon., Aug. 18	Tues., Aug. 19	Wed., Aug. 20	Thurs., Aug. 21	Fri., Aug. 22
Boots Pure Drugs.		35/6	35/9	35/9	35/9	35/6
British Amer Tobacco.		87/6	87/6	87/-	85/9	84/6
*Cable & W (ord).		*£63	*£62	*£62½	*£62½	*£62
Central Mtn & Invest.		£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S.A.		39/3	39/3	39/3	39/3	38/9
Courtaulds S & Co.		32/-	32/-	32/3	31/9	31/6
De Beers.		£8	£8	£7½	£7½	£7½
Distillers Co.		68/6	68/6	69/-	69/-	68/6
Electric & Musical Ind.		12/-	12/-	12/-	11/9	11/9
Ford Ltd.		22/-	22/-	22/-	21/6	21/3
Hudsons Bay Co.		25/3	24/6	24/6	24/9	24/6
Imp Tob & G B & L.	Closed	115/-	115/-	114/6	113/3	112/-
*London Mid Ry.		*£15½	*£15½	*£15½	*£15½	*£15
Metal Box.		75/6	75/6	75/6	75/6	75/6
Rand Mines.		£7	£7	£7	£7	£7
Rio Tinto.		£6	£6	£6	£6	£6
Rolls Royce.		80/-	80/-	81/3	81/3	80/-
Shell Transport.		48/9	49/3	48/9	50/-	48/3
United Molasses.		26/6	26/6	26/9	26/9	26/9
Vickers.		16/6	16/6	16/6	16/6	16/3
West Wiltwatersrand						
Areas.	£4¼	£4¼	£4¼	£4½	£4½	£4½

* Per £100 par value.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 16	Mon., Aug. 18	Tues., Aug. 19	Wed., Aug. 20	Thurs., Aug. 21	Fri., Aug. 22
Silver, per oz-d.	Closed	237½d.	237½d.	237½d.	237½d.	237½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½s.	Closed	£81½	£81½	£82	£82	£81½
British 3½s						
War Loan.	Closed	£105½	£105½	£105½	£105½	£105½
British 4s						
1960-90.	Closed	£114½	£114½	£114½	£114½	£114½
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N. Y. (Foreign)	34½	34½	34½	34½	34½	34½
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
Alabama Gas Co. 4½% bonds.	Sept. 2	680
*Alabama Power Co. 1st mtge. 5s.	Sept. 1	1120
Allentown Bethlehem Gas Co. 1st mtge. bonds.	Sept. 1	680
*Allied Owners Corp. 1st lien bonds.	Sept. 19	1121
American I. G. Chemical Corp.—See General Aniline & Film.		1591
American Wire Fabrics Corp. 7% bonds.	Sept. 1	681
Central States Edison, Inc. 15-year bonds.	Oct. 1	684
Central States Power & Light Corp. 1st mtge. & 1st lien gold 5½s, 1953.	Sept. 19	983
Champion Paper & Fibre Co.—		
4¼% bonds (1938).	Sept. 1	685
4¼% bonds (1950).	Sept. 1	685
*Charleston Transit Co. gen. mtge. bonds.	Sept. 1	1125
Chicago Union Station Co., 3½% bonds.	Sept. 1	96
Coast Counties Gas & Electric Co. 4% bonds, series B.	Sept. 1	239
Colon Development Co., Ltd. 6% pref. stock.	Aug. 27	686
Columbus & Southern Ohio Electric Co. 1st mtge. 3½s.	Sept. 1	984
Connecticut Light & Power Co. 3½% debs.	Sept. 1	687
Consolidated Aircraft Corp. \$3 pref. stock.	Aug. 30	13965
Consolidated Gas Electric Light & Power Co. of Balti—		
more 3½% bonds.	Sept. 10	985
East Tennessee Light & Power Co. 6% refunding bonds.	Nov. 1	12550
Federal Light & Traction Co. 5% bonds.	Sept. 1	13805
Illinois-Iowa Power Co. 6% bonds.	Oct. 1	693
International Paper Co. 6% bonds.	Sept. 1	694
Iowa Power & Light Co. 1st mtge. bonds.	Sept. 1	13028
*Johns-Manville Corp. 7% preferred stock.	Oct. 1	1132
Keith Memorial Theatre Corp. 1st mtge. bonds.	Nov. 1	101
Lukens Steel Co. 8% bonds.	Sept. 5	841
Manila Electric Co. 5% bonds.	Aug. 25	993
Mengel Co. 1st mtge. bonds.	Sept. 1	842
National Battery Co. preferred stock.	Oct. 1	556
National Distillers Products Corp. 3½% debentures.	Sept. 1	696
National Oil Products Co. 3½% debs.	Sept. 1	697
Nebraska Light & Power Co. 1st mtge. 6s.	Nov. 1	13032
*Oklahoma Natural Gas Co. 1st mtge. 3½s.	Oct. 1	1137
Pennsylvania Water & Power Co. 3½% bonds.	Sept. 1	700
Peoples Gas Light & Coke Co.—		
First mortgage 1942 series B.	Sept. 1	846
First mortgage 1942 series D.	Sept. 1	846
Peoria Water Works Co.—		
4% debentures.	Nov. 1	13355
Prior lien 5s.	Nov. 1	13355
First consolidated 4s.	Nov. 1	13355
First consolidated 5s.	Nov. 1	13355
Philadelphia Co. 5% bonds.	Sept. 2	107
Remington Rand, Inc. 20-year 4¼% bonds.	Sept. 1	701
Richfield Oil Corp. 4% debs.	Sept. 15	999
Safeway Stores, Inc. 5% pref. stock.	Oct. 1	702
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
Adjustment mtge. bonds.	Oct. 1	13827
Warner Co. 1st mtge. 6s.	Aug. 26	852
Wickwire Spencer Steel 8% notes.	Sept. 1	709
Wilson & Co., Inc., 1st mtge. 30-year bonds.	Sept. 15	1007
Winslow Bros. & Smith Co. 5½% debs.	Sept. 1	256

* Announcements this week x V. 152.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:	Shares	Stocks	\$ per Share
4 Merchants National Bank, New Bedford, par \$20.			40
5 Iowa Electric Light & Power Co. 7 preferred series A, par \$100.			64½
10 Sarasota Bay Country Club preferred.			\$5 lot
30 Collyer Insulated Wire Co.			12½
Bonds—			Percent
\$500 Prudence Securities Corp. 5½s, May, 1961, series A.			58¼ flat
\$10,200 Portage Hotel Co. (Akron, Ohio) 5½% land trust certificates.			10½ flat
\$10,000 Akron Dry Goods Co. building site 5% land trust certificates.			13½ flat
\$10,000 Arcade Garage Building Site (Akron, Ohio) 5½% land trust ctf.			24¼ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
22 Bryn Mawr Ice Mfg. & Cold Storage Co.		4½

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aeronautical Products, Inc. (initial)	15c	Aug. 30	Aug. 15
Agricul. Ins. Co. (Watertown, N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Alabama Power Co. \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 12
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 12
\$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 17
Alabama Water Service Co. \$6 pref. (quar.)	\$1½	Sept. 1	Aug. 20
Altorfer Brothers Co. \$3 conv. preferred	18¢	Sept. 2	Aug. 25
Aluminum Co. of America common	\$1	Sept. 10	Aug. 28
6% preferred (quar.)	\$1½	Oct. 1	Sept. 15
American Cigarette & Cigar Co., common	\$2	Sept. 15	Sept. 1
6% preferred (quar.)	\$1½	Sept. 30	Sept. 15
American Public Service Co. 7% preferred	18¼	Sept. 20	Aug. 30
American States Ins. Co. (Indianapolis) (qu.)	30c	Oct. 1	Sept. 15
American Telephone & Telegraph Co. (quar.)	\$2¼	Oct. 15	Sept. 15
Apex Electrical Mfg. Co., com. (quar.)	25c	Oct. 1	Sept. 20
7% prior preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Asbestos Corp., Ltd. (quar.)	115c	Sept. 30	Sept. 15
Extra	115c	Sept. 30	Sept. 15
Associates Investment Co. common (quar.)	50c	Sept. 30	Sept. 12
5% preferred (quar.)	\$1¼	Sept. 30	Sept. 12
Atlantic Co. 6% preferred	18¼	Aug. 1	July 19
Badger Paper Mills, Inc.	50c	Aug. 25	Aug. 15
Bancroft (Joseph) & Sons, 7% preferred	18¢	Aug. 14	July 23
Bankers National Life Ins. Co. of N. J. (s.-a.)	50c	Aug. 29	Aug. 22
Barber (W. H.) Co. (quar.)	25c	Sept. 15	Aug. 30

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Barlow & Seelig Mfg. Co.	15c	Sept. 1	Aug. 16	Keystone Steel & Wire Co. (irreg.)	25c	Sept. 15	Aug. 30
Basic Refractories, Inc.	20c	Sept. 15	Sept. 1	Kilburn Mills (irreg.)	\$1	Sept. 10	Aug. 29
Beech Creek RR. (quar.)	50c	Oct. 1	Sept. 12	Kimberly-Clark Corp., com. (quar.)	25c	Oct. 1	Sept. 12
Belmont Radio Corp. (quar.)	15c	Sept. 15	Sept. 2	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Beneficial Loan Society (Del.) (quar.)	10c	Sept. 2	Aug. 21	Kings County Lighting Co.—			
Birmingham Gas Co. \$3.50 prior pref. (quar.)	87 1/2c	Sept. 2	Aug. 20	7% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bobbs-McRill Co.	50c	Aug. 15		6% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 15
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10	5% preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Boyertown Burial Casket Co. (quar.)	25c	Sept. 2	Aug. 23	Kinney Manufacturing Co., common	50c	Sept. 1	Aug. 20
British-American Tobacco Ltd.—				\$6 non-cumulative preferred	50c	Sept. 1	Aug. 20
Amer. dep. receipts for ord. reg. (interim)	7d	Sept. 30		Koppers Co. 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Amer. dep. receipts for 5% pref. reg. (s-a.)	2 1/2%	Oct. 41		Kobacker Stores, Inc., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Amer. dep. receipts for 5% pref. bearer (s-a.)	2 1/2%	Oct. 41		Lake Shore Mines, Ltd.	135c	Sept. 15	Aug. 30
Bullard Co.	50c	Sept. 30	Sept. 8	Landis Machine Co.	10c	Aug. 15	Aug. 6
Burgess Battery Co.	15c	Sept. 15	Sept. 5	Lang (John A.) & Sons, Ltd. (quar.)	117c 1/2	Oct. 1	Sept. 15
Burkhart (F.) Manufacturing Co.	50c	Sept. 2	Aug. 14	Lebanon Steel & Iron Co. (liquidating)	\$1 1/4	Aug. 29	Aug. 22
Burma Corp. ord. reg. (final)	3 annas	Oct. 6	Aug. 18	Lehn & Fink Products Corp.	35c	Sept. 12	Aug. 29
California Ink Co., Inc. (irreg.)	75c	Sept. 20	Sept. 10	Lexington Telephone Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Callaway Mills (irregular)	16c	Aug. 20	Aug. 10	Liggett & Myers Tobacco Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Calumet & Hecla Consolidated Copper Co.	25c	Sept. 13	Aug. 30	Lily-Tulip Cup Corp. (quar.)	30c	Sept. 15	Sept. 2
Canada Crushed Stone Corp., Ltd. (interim)	110c	Sept. 30	Sept. 15	Lincoln Service Corp. (Washington, D. C.)			
Canada Maltng Co., Ltd. (quar.)	150c	Sept. 15	Aug. 30	Common (quar.)	25c	Sept. 12	Aug. 30
Canadian General Electric Co., Ltd. (quar.)	\$12	Oct. 1	Sept. 13	7% prior preferred (quar.)	87 1/2c	Sept. 12	Aug. 30
Canadian General Investments, Ltd. (quar.)	\$12 1/2c	Oct. 15	Sept. 30	6% participating preferred (quar.)	37 1/2c	Sept. 12	Aug. 30
Canadian Malartic Gold Mines, Ltd.	12c	Sept. 26	Sept. 5	Liquid Carbonic Corp.	25c	Sept. 30	Sept. 16
Canadian West. Nat. G. L. H. & P. Co., Ltd.				Lisk Manufacturing Co., Ltd.	\$1	Sept. 2	Aug. 27
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15	Lord & Taylor 6% 1st pref. (quar.)	37 1/2c	Sept. 2	Aug. 20
Capital City Products	15c	Sept. 25	Sept. 15	Louisville Gas & Elec. Co. (Del.) class A (qu.)	25c	Sept. 25	Aug. 30
Capital Life Ins. Co. (Denver) (s-a.)	\$5	Oct. 1	Sept. 18	Class B	25c	Sept. 25	Aug. 30
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	14c	Oct. 1	Sept. 3	Ludlow Manufacturing Associates	\$2	Sept. 15	Sept. 8
Extra	12c	Oct. 1	Sept. 3	MacKinnon Steel Corp., Ltd.—			
Central Patricia Gold Mines, Ltd. (quar.)	14c	Sept. 30	Sept. 15	7% conv. preferred (accum.)	\$1 1/4	Sept. 15	Aug. 30
Extra	12c	Sept. 30	Sept. 15	Macassa Mines, Ltd. (quar.)	18c	Sept. 15	Aug. 30
Central & South West Utilities Co.—				Maryland Fund (irregular)	6c	Sept. 15	Aug. 30
\$7 prior lien preferred	\$1 1/4	Sept. 20	Aug. 30	Masonite Corp. common (quar.)	25c	Sept. 10	Aug. 25
\$6 prior lien preferred	\$1 1/4	Sept. 20	Aug. 30	Extra	25c	Sept. 10	Aug. 25
Central Steel & Wire Co. 6% pref. (quar.)	75c	Sept. 20	Sept. 1	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Mass. Investors Second Fund, Inc. (irreg.)	11c	Sept. 20	Aug. 29
Chesapeake & Ohio Ry. Co. common (quar.)	75c	Oct. 1	Sept. 8	Master Electric Co. (quar.)	60c	Sept. 20	Sept. 5
4% non-cum. series A preference (quar.)	\$1	Oct. 1	Sept. 8	Mengel Co. 5% conv. 1st pref	\$1 1/4	Sept. 30	Sept. 15
Chesbrough Mfg. Co. (consolidated) (quar.)	\$1	Sept. 29	Sept. 5	Merchants Fire Ins. Co. (Denver) (quar.)	30c	Aug. 15	Aug. 12
Extra	50c	Sept. 29	Sept. 5	Mesta Machine Co. (irregular)	75c	Oct. 1	Sept. 16
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20	Meteor Motor Car Co.	12 1/2c	Sept. 10	Aug. 20
Chicago Rivet & Machine Co. (irreg.)	12 1/2c	Sept. 15	Aug. 25	Michigan Consol. Gas Co. 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 25
Christiana Securities Co. common	\$32 1/2	Sept. 15	Aug. 25	Michigan Public Service Co. common (quar.)	25c	Sept. 2	Aug. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Clearing Machine Corp. (quar.)	25c	Oct. 1	Sept. 15	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Compo Shoe Machinery Corp., com. v.t.c. (qu.)	25c	Sept. 15	Sept. 5	6% preferred series of 1940 (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$2.50 conv. preferred (quar.)	62 1/2c	Sept. 15	Sept. 5	\$6 junior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Coniaurum Mines, Ltd.	14c	Sept. 25	Sept. 12	Mid-West Refineries, Inc., common	5c	Sept. 25	Sept. 10
Consolidated Film Industries, Inc. \$2 pref	125c	Oct. 1	Sept. 10	\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 15	Aug. 30
Consolidated Gas El. Lt. & Pow. Co. (Balt.)—				Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Common (quar.)	90c	Oct. 1	Sept. 15	Quarterly	\$1 1/4	Oct. 1	Sept. 20
4 1/2% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15	\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred C (quar.)	\$1	Oct. 1	Sept. 15	Quarterly	\$1 1/4	Oct. 1	Sept. 20
Continental Baking Co. 8% preferred (special)	\$5	Oct. 1	Sept. 20*	Mock, Judson, Voehringer Co. (irreg.)	12 1/2c	Sept. 10	Aug. 30
Continental Telephone Co. 7% partic. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15	Mohawk Carpet Mills, Inc. (quar.)	50c	Sept. 10	Aug. 30
Quarterly	\$1 1/4	1-2-42	Dec. 15	Montreal Cottons, Ltd., common	\$1	Sept. 15	Aug. 30
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
Quarterly	\$1 1/4	1-2-42	Dec. 15	Morgan (J. P.) & Co., Inc. (increased)	\$1 1/4	Sept. 15	Sept. 2
Copperweld Steel Co. common	20c	Sept. 10	Aug. 30	Morrison Cafeterias Consolidated, Inc.—			
5% conv. preferred (quar.)	62 1/2c	Sept. 10	Aug. 30	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Crucible Steel Co. of Amer. 5% conv. pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15	Motors Acceptance Co. 6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
Cudahy Packing Co. 7% preferred	\$13 1/2	Aug. 30	Aug. 25	Nachman-Spring filled Corp	25c	Oct. 1	Sept. 9
6% preferred	\$13	Aug. 30	Aug. 25	National Bearing Metals Corp.	30c	Sept. 2	Aug. 22
Cutler-Hammer, Inc. (irreg.)	35c	Sept. 13	Sept. 3	National Casualty Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 29
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5	National Credit Co. (Seattle) 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Dayton Malleable Iron Co. (increased)	\$1	Aug. 29	Aug. 21	National Dairy Products	20c	Oct. 1	Sept. 2
Delaware & Bound Brook RR. Co. (quar.)	\$2	Aug. 20	Aug. 18	National Folding Box Co. (quar.)	50c	Oct. 1	Sept. 21
Detroit Steel Corp.	50c	Sept. 25	Sept. 13	Extra	25c	Sept. 2	Aug. 26
Detroit Steel Products Co.	25c	Sept. 10	Aug. 30	National Supply Co. (Penn.) 5 1/2% prior pref	132 1/2	Sept. 30	Sept. 19
Devonian Oil Co.	25c	Sept. 15	Aug. 30	6% prior preferred	\$13	Sept. 30	Sept. 19
Dominion Textile Co., Ltd., com. (quar.)	\$1 1/4	Oct. 1	Sept. 15	New England Public Service Co.—			
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30	\$7 prior lien preferred	187 1/2c	Sept. 15	Aug. 30
Dr. Pepper Co. (quar.)	15c	Sept. 1		\$6 prior lien preferred	175c	Sept. 15	Aug. 30
Driver-Harris Co., common	60c	Sept. 25	Sept. 16	New England Telephone & Telegraph Co.	\$1 1/4	Sept. 30	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	New York Transit Co.	30c	Oct. 15	Sept. 26
du Pont (E. I.) de Nemours & Co.—				Newmont Mining Corp.	37 1/2c	Sept. 15	Aug. 29
Common (interim)	\$1 1/4	Sept. 13	Aug. 25	North River Ins. Co. (quar.)	25c	Sept. 10	Aug. 25
\$4.50 preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10	Nu-Enamel Corp.	7 1/2c	Oct. 10	Oct. 1
Duncan Electric Mfg. Co.	25c	Sept. 10	Aug. 30	Ohio Confection Co. \$2.50 class A	150c	Sept. 15	Sept. 5
Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15	Ohio Finance Co. common (quar.)	40c	Oct. 1	Sept. 10
Eastern Mass. Street Ry. Co. 6% 1st pref	181 1/2	Sept. 15	Sept. 2	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Eddy Paper Corp.	37 1/2c	Sept. 29	Sept. 15	5% prior preference (quar.)	\$1 1/4	Oct. 1	Sept. 10
Edison Bros. Stores, Inc., common (quar.)	30c	Sept. 15	Aug. 30	Ohio Match Co.	25c	Sept. 20	Aug. 27
5% conv. preferred (quar.)	62 1/2c	Sept. 15	Aug. 30	Oklahoma Gas & Electric Co. 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 30
Electrographic Corp. common (quar.)	25c	Sept. 2	Aug. 25	6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 25	Oneida, Ltd., common (quar.)	18 3/4c	Sept. 15	Aug. 30
Empire & Bay State Telegraph Co.—				7% participating preferred (quar.)	43 3/4c	Sept. 15	Aug. 30
4% guaranteed (quar.)	\$1	Sept. 2	Aug. 21	Pacific Finance Corp.	30c	Oct. 1	Sept. 15*
English Electric Co. of Canada, Ltd.—				Patterson-Sargent Co. (quar.)	25c	Sept. 2	Aug. 25
\$3 non-cum. class A	162 1/2c	Sept. 15	Aug. 30	Penick & Ford, Ltd., Inc. (quar.)	75c	Sept. 15	Sept. 2
Erie & Pittsburgh RR. 7% guar. (quar.)	87 1/2c	Sept. 10	Aug. 30	Penn Electric Switch Co. \$1.20 pref. cl. A (qu.)	30c	Sept. 15	Sept. 2
Falconbridge Nickel Mines, Ltd.	15c	Sept. 29	Sept. 9	Pennsylvania State Water Corp. \$7 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
Federal Mogul Corp.	25c	Sept. 15	Sept. 5	Peoples Drug Stores, Inc.	40c	Oct. 1	Sept. 8
Finance Co. of America com class A (quar.)	15c	Sept. 30	Sept. 20	Peoples Water & Gas Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Common class B (quar.)	15c	Sept. 30	Sept. 20	Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 17
5 1/2% preferred (quar.)	6 1/2c	Sept. 30	Sept. 20	Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
First Bank Stock Corp. (s-a.)	30c	Oct. 1	Sept. 15	Petrol Oil & Gas Co., Ltd. (s-a.)	12c	Oct. 1	Sept. 15
Fiscal Fund, Inc.—				Philadelphia Co. \$6 preference (quar.)	\$1 1/4	Oct. 1	Sept. 2
Beneficial shares, bank stock series	2 1/2%	Sept. 15	Aug. 15	Phillips Screw Co. (initial)	2c	July 25	July 15
Beneficial shares, insurance stock series	2 1/2%	Sept. 15	Aug. 15	Pickle Crow Gold Mines, Ltd. (quar.)	110c	Sept. 30	Sept. 15
Fitzsimmons Stores, Ltd.—				Pioneer Gold Mines of British Columbia (quar.)	110c	Oct. 1	Aug. 31
5% cum. partic. class A (quar.)	20c	Sept. 1	Aug. 20	Piper Aircraft Corp. \$0.60 conv. pref. (quar.)	15c	Sept. 2	Aug. 18
5% non-cum. partic. class B (quar.)	20c	Sept. 1	Aug. 20	Pittsburgh Brewing Co. \$3.50 preferred	\$1	Sept. 20	Sept. 3
Foot-Burt Co.	50c	Sept. 15	Sept. 5	Pittsburgh Metallurgical Co., Inc. (irreg.)	50c	Sept. 15	Sept. 5
Ford Motor Co., Ltd. (final)	6%			Pneumatic Scale Corp., Ltd.	130c	Sept. 2	Aug. 22
Franklin County Distilling Co., Inc.—				Portland & Ogdensburg Ry. guar. (irreg.)	32c	Aug. 30	Aug. 20
\$0.60 conv. pref. (quar.)	15c	Sept. 30	Sept. 10	Net amount after Federal income tax.			
General America Corp. (quar.)	75c	Sept. 1	Aug. 15	Preferred Accident Co., Inc. (quar.)	20c	Sept. 19	Sept. 5
General Box Co. (quar.)	1c	Oct. 1	Sept. 10	Premier Shares, Inc. (final)	20c	Aug. 15	
Gillette Safety Razor Co. \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1	Preston East Dome Mines, Ltd. (quar.)	15c	Oct. 15	Sept. 30
Great Lakes Terminal Warehouse Co.	15c	Aug. 30	Aug. 25	Public Service Electric & Gas Co., 7% pref. (qu.)	\$1 1/4	Sept. 30	Sept. 2
Gulf Power Co. \$6 pref. (quar.)	\$1 1/4	1-2-42	Dec. 20	\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 2
Hanley (James) Co. common (quar.)	25c	Sept. 2	Aug. 20	Pure Oil Co. 5 1/4% pref. (irreg.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	87 1/2c	Sept. 2	Aug. 20	Pyrene Manufacturing Co.	20c	Sept. 15	Aug. 29
Hart Battery Co., Ltd.	15c	Aug. 30	Aug. 1	Quaker Oats Co. common (quar.)	\$1	Nov. 25	Sept. 1
Haverty Furniture Cos., Inc., \$1.50 pref. (quar.)	37 1/2c	Oct. 1	Sept. 18	6% preferred (quar.)	\$1 1/4	Nov. 25	Nov. 1
Helleman (G.) Brewing Co. (Wisc.)	25c	Sept. 15	Sept. 5	Red Indian Oil Co. (quar.)	2c	Sept. 15	
Hewitt Rubber Corp. (quar.)	25c	Sept. 15	Aug. 30	Republic Steel Corp. common	50c	Oct. 2	Sept. 10
Hinde & Dauche Paper Co. of Canada (quar.)	112 1/2c	Oct. 1	Sept. 15	6% prior preference A (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hollinger Consolidated Gold Mines, Ltd.—				6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Monthly	15c	Sept. 9	Aug. 26	Reynolds Spring Co. (resumed)	25c	Sept. 18	Aug. 30
Honolulu Plantation Co.	15c	Sept. 10	Aug. 29	Robertson (H. H.) Co.	25c	Sept. 15	Sept. 2
Honolulu Oil Corp.	25c	Sept. 15	Sept. 5	Rockwood & Co., 5% prior preference (quar.)	\$1 1/4	Sept. 2	Aug. 19
Hudson's Bay Co.	2 1/2c	Sept. 12	Aug. 22	5% prior preferred	\$1 1/4	Sept. 2	Aug. 19
Humble Oil & Refining Co.	62 1/2c	Oct. 1	Sept. 1	Roper (Geo. D.) Corp. (quar.)	30c	Sept. 15	Sept. 5
Idaho-Maryland Mines (monthly)	5c	Oct. 22	Sept. 10	Extra	30c	Oct. 5	Oct. 4
Illinois Commercial Tel. Co. (Madison, Wis.)	\$1 1/4	Oct. 1	Sept. 15	Roxy Theatres, Inc., \$1.50 pref. (quar.)	37 1/2c	Aug. 30	Aug. 21
Indianapolis Power & Light Co.	40c	Oct. 15	Oct. 1	Royalties Income Shares series A (irreg.)	\$0.0029	Aug. 25	July 31
Indianapolis Water Co. class A (initial)	20c	Sept. 10	Aug. 22	Russell Mfg. Co.	37 1/2c	Sept. 15	Aug. 30
International Coal & Coke Co., Ltd. (interim)	11 1/2c	Oct. 15	Sept. 4	Scranton Lace Co.	50c	Sept. 30	Sept. 10
International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20	Selby Shoe Co. (quar.)	12 1/2c	Sept. 5	Aug. 25
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 26	Smith (T. L.) Co., 6% pref. (quar.)	15c	Sept. 2	Aug. 25
Jaeger Machine Co.	50c	Sept. 10	Aug. 30	Snyder Tool & Engineering Co. (quar.)	10c	Sept. 30	Sept. 9
Johns-Manville Corp., com. (irreg.)	75c	Sept. 24	Sept. 10	Southern Advance Bag & Paper Co., Inc.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17	7% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 20
Joslyn Mfg. & Supply Co. (com.)	75c						

Name of Company	Per Share	When Payable	Holders of Record
Southland Royalty Co. (irregular)	10c	Sept. 13	Aug. 30
Southwest Natural Gas \$6 pref. A.	150c	Oct. 1	Sept. 20
Southwestern Portland Cement Co., com. (qu.)	\$1	Sept. 15	Sept. 15
8% preferred (quar.)	\$2	Sept. 15	Sept. 15
Sparks-Withington Co. 6% conv. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
Staley (A. E.) Mfg. Co. \$5 preferred (quar.)	\$1 1/4	Sept. 20	Sept. 10
Standard Oil Co. of Kansas	60c	Sept. 8	Sept. 2
Standard Oil Co. of Kentucky (quar.)	25c	Sept. 15	Aug. 30
Standard Stoker Co. (initial)	50c	Sept. 2	Aug. 25
Strawbridge & Clothier, 7% preferred	\$1	Oct. 1	Sept. 15
Sunshine Mining Co. (reduced quar.)	25c	Sept. 30	Sept. 1
Sutherland Paper Co.	30c	Sept. 15	Aug. 30
Tacony-Palmira Bridge Co., com. (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Class A (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Sept. 17
Talcott (James), Inc., common	10c	Oct. 1	Sept. 15
5 1/2% participating preferred (quar.)	68 1/4c	Oct. 1	Sept. 15
Tappan Stove Co.	25c	Sept. 15	Sept. 8
Telephone Bond & Share Co. 7% pref.	128c	Sept. 15	Aug. 28
\$3 first preferred	112c	Sept. 15	Aug. 28
Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 11
Texas Corp. (quar.)	50c	Oct. 1	Sept. 5
Tex-O-Kan Flour Mills Co. 7% preferred	\$1 1/4	Sept. 2	Aug. 15
Thomson Electric Welding Co. (irreg.)	\$1 1/4	Sept. 2	Aug. 19
Title Ins. Corp. of St. Louis (quar.)	25c	Aug. 30	Aug. 20
Todd Shipyard Corp. (irreg.)	\$2	Sept. 15	Sept. 2
Tokheim Oil Tank & Pump Co.	25c	Sept. 15	Sept. 2
Toronto Elevators, Ltd., 5 1/4% pref. (quar.)	\$65 1/4c	Sept. 6	Aug. 28
Tri-County Telephone Co. 6% 1st pref. (final)	60c	Aug. 8	Aug. 7
Tyler Fixture Corp.	10c	Aug. 28	Aug. 21
Union Pacific RR. Co. common	\$1 1/4	Oct. 1	Sept. 2
4% preferred (s-a.)	\$2	Oct. 1	Sept. 2
Union Premier Food Stores, Inc., com. (quar.)	25c	Sept. 15	Sept. 4
\$2.50 preferred (quar.)	62 1/4c	Sept. 15	Sept. 4
United Aircraft Prods., Inc., 5 1/2% conv. pf. (qu.)	27 1/4c	Sept. 2	Aug. 22
U. S. Graphite Co.	35c	Sept. 15	Aug. 30
U. S. Tobacco Co., common (quar.)	32c	Sept. 15	Sept. 2
7% non-cum. preferred (quar.)	43 3/4c	Sept. 15	Sept. 2
Utah Home Fire Ins. Co. (Salt Lake City)—			
Irregular	\$1	Sept. 15	Sept. 10
Utah Power & Light Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 2
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
Valley Mould & Iron Corp. common	50c	Oct. 1	Aug. 20
\$5.50 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Van Dorn Iron Works Co. (resumed)	25c	Sept. 15	Aug. 30
Veeder-Root, Inc.	75c	Sept. 15	Aug. 30
Viking Pump Co. com. (special)	50c	Sept. 15	Sept. 1
\$2.40 preferred (quar.)	60c	Sept. 15	Sept. 1
Vulcan-Brown Petroleum, Ltd. (irreg.)	\$1 1/4c	Aug. 28	Aug. 20
Wagner Electric Corp.	50c	Sept. 20	Sept. 2
Washington Water Power Co. \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
West Virginia Pulp & Paper Co.	50c	Oct. 1	Sept. 3
Weston (George), Ltd. (quar.)	120c	Oct. 1	Sept. 12
Wills, Ltd. (quar.)	125c	Oct. 1	Sept. 15
Woodward & Lothrop, common	50c	Sept. 27	Sept. 16
7% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 16
Worthington Pump & Machinery Corp.			
4 1/2% conv. prior preferred (quar.)	\$1 1/4	Sept. 15	Sept. 8
Accumulated	\$7 1/2	Sept. 15	Aug. 27
Prior preferred (quar.)	\$1 1/4	Sept. 15	Sept. 8
Accumulated	\$7 1/2	Sept. 15	Aug. 27
Yellow Truck & Coach Mfg. Co., common	25c	Oct. 1	Sept. 16
Class B	25c	Oct. 1	Sept. 16
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	\$1	Sept. 12	Aug. 15
Aetna Ball Bearing Mfg. Co. (quar.)	35c	Sept. 15	Sept. 1
Aetna Standard Engineering Co. (resumed)	50c	Aug. 25	Aug. 15
Agnew-Surpass Shoe Stores, common (s-a.)	140c	Sept. 2	Aug. 15
Extra	120c	Sept. 2	Aug. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.)—			
(Quarterly)	\$2	Oct. 15	Oct. 10
Alabama & Vicksburg Ry. Co. (s-a.)	\$3	Oct. 1	Sept. 8
Allegheny Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp., common (quar.)	25c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Class A (quar.)	43 3/4c	Oct. 1	Sept. 12
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Allis-Chalmers Mfg. Co.	50c	Sept. 30	Sept. 8
Alpha Portland Cement Co.	25c	Sept. 25	Sept. 2
Aluminum Industries, Inc. (quar.)	15c	Sept. 15	Aug. 30
Aluminum, Ltd., common	182	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	\$1 1/4	Sept. 1	Aug. 8
Aluminum Manufacturers, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Electric Corp., Ltd. (interim)	125c	Aug. 30	Aug. 15
American Airlines, Inc., \$4.25 conv. pref. (quar.)	\$1.06 1/4	Oct. 15	Oct. 4
American Arch Co.	25c	Aug. 30	Aug. 19
American Automobile Ins. Co. (St. L.) (quar.)	25c	Sept. 15	Sept. 1
American Bank Note Co., common	10c	Oct. 1	Sept. 11*
6% preferred (quar.)	75c	Oct. 1	Sept. 11*
American Box Board Co., 7% preferred (quar.)	17 1/4c	Sept. 2	Aug. 19
American Can Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Capital Corp. \$5.50 prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 18
American Car & Foundry Co. common (resumed)	\$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24*
Accumulated (clearing up all previous undistributed earnings applic. to the preferred)	\$2.04	Aug. 29	Aug. 22*
American Chain & Cable Co., Inc. com.	40c	Sept. 15	Sept. 3
5% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 2
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American European Securities Co. \$6 preferred—	\$5	Aug. 26	Aug. 22
Covers cumulative period of 10 months ended July 31, 1941, clearing up arrears			
American & Foreign Power Co. \$6 pref.	130c	Sept. 15	Aug. 29
\$7 preferred	135c	Sept. 15	Aug. 29
American Gas & Electric Co. common (quar.)	40c	Sept. 15	Aug. 19
Extra	10c	Sept. 15	Aug. 19
4 1/4% preferred (quar.)	\$1.18 3/4	Oct. 1	Sept. 5
American General Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2.50 preferred (quar.)	62 1/4c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Hide & Leather Co.—			
6% conv. pref. (quar.)	75c	Sept. 30	Sept. 18
American Home Products Corp. (monthly)	20c	Sept. 2	Aug. 14*
American Indemnity Co. (Balt.)	\$1 1/4	Sept. 2	Aug. 1
American Insurance Co. (Newark) (s-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. of Illinois (quar.)	25c	Sept. 2	Aug. 15
American Laundry Machinery, com. (quar.)	20c	Sept. 2	Aug. 20
Extra	80c	Sept. 2	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
American Locker Co., Inc.—			
\$1.50 non-cum. class A (quar.)	25c	Sept. 30	Sept. 20
American Machine & Foundry Co.	20c	Sept. 26	Sept. 10
American Meter Co.	75c	Sept. 16	Aug. 27
American Metal Co., Ltd., common	25c	Sept. 2	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 21
American Nat. Bank & Tr. Co. (Chicago) (quar.)	\$2	Oct. 15	Oct. 14
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American News Co. (bi-monthly)	30c	Sept. 15	Sept. 5
American Paper Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4 1/2% convertible preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
American Smelting & Refining Co., com.	50c	Aug. 30	Aug. 1
American Steel Foundries (year-end)	75c	Sept. 15	Aug. 30
American Sugar Refining Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 5*
American Tobacco Co. common (quar.)	\$1 1/4	Sept. 2	Aug. 9
Class B (quar.)	\$1 1/4	Sept. 2	Aug. 9
American Trust Co. (San Francisco) (quar.)	40c	Sept. 15	Aug. 30
Amsterdam City Nat. Bank (N. Y.) (quar.)	\$3 1/4	Oct. 31	Oct. 15
Anaconda Copper Mining Co.	50c	Sept. 22	Sept. 2
Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Anglo-Canadian Telephone Co., class A (quar.)	115c	Sept. 2	Aug. 15
Anheuser-Busch, Inc. (quar.)	\$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., 4% class A (s-a.)	10c	Oct. 1	Sept. 12
Class B	30c	Oct. 1	Mar. 31
Archer-Daniels-Midland Co.	50c	Sept. 1	Aug. 21
Arden Farms Co. \$3 preferred	175c	Sept. 2	Aug. 22
Arkansas Power & Light Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Armour & Co. (Del.) 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Ill.) \$6 prior preferred	\$15 1/4	Oct. 1	Sept. 10
Armstrong Cork Co., 4% pref. pref. (quar.)	\$1	Sept. 15	Sept. 1
Common (interim)	25c	Sept. 1	Aug. 4
Artloom Corp. (irreg.)	15c	Sept. 2	Aug. 22
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Art Metal Works, Inc.	15c	Sept. 25	Sept. 15
Asbestos Mfg. Co. \$1.40 convertible preferred	135c	Sept. 1	Aug. 1
Associated Dry Goods Corp., 7% 2d pref.	133 3/4	Sept. 2	Aug. 15
6% 1st preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Atchison Topeka & Santa Fe Ry. Co.—			
Common (irregular)	\$1	Sept. 2	July 31
Atlanta & Charlotte Air Line Ry. (s-a.)	\$4 1/2	Sept. 2	Aug. 20
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp. common	25c	Sept. 5	Aug. 11
6% preferred	75c	Sept. 2	Aug. 11
Atlas Powder Co. (increased)	\$1	Sept. 10	Aug. 29
Atlas Press Co. (quar.)	20c	Sept. 10	Sept. 5
Aunor Gold Mines, Ltd.	14c	Sept. 3	Aug. 15
Auto Finance Co. 6% preferred	143 3/4c	Sept. 2	Aug. 20
Automotive Gear Works, Inc.—			
\$1.65 conv. preferred (quar.)	41 1/4c	Sept. 1	Aug. 20
Baldwin Locomotive Works 7% preferred (s-a.)	\$1.05	Sept. 1	Aug. 16
Baltimore Radio Show, Inc., com. (quar.)	10c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bangor Hydro-Electric Co. 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bank of Montreal (quar.)	\$2	Sept. 2	July 31
Bank of Toronto (quar.)	\$2 1/4	Sept. 2	Aug. 15
Bank of Nova Scotia (quar.)	\$3	Oct. 1	Sept. 15
Bankers National Investing Corp. common	6 1/4c	Sept. 30	Sept. 3
6% preferred (quar.)	7 1/2c	Sept. 30	Sept. 3
Barlow & Seelig Mfg. Co., \$1.20 class A (quar.)	30c	Sept. 1	Aug. 16
Banque Canadienne Nationale (Montreal) (qu.)	\$2	Sept. 2	Aug. 15
Barnsdall Oil Co.	15c	Sept. 8	Aug. 11
Bath Iron Works Corp.	25c	Oct. 1	Sept. 15
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	125c	Sept. 1	June 15
Bayuk Cigars, Inc. (quar.)	37 1/4c	Sept. 15	Aug. 31
Beattie Gold Mines, Ltd. (Quebec) (quar.)	14c	Sept. 23	Sept. 9
Beau Brummell Ties (irregular)	10c	Sept. 2	Aug. 12
Beaunit Mills, Inc.	25c	Sept. 2	Aug. 15
\$1.50 conv. preferred (quar.)	37 1/4c	Sept. 2	Aug. 15
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Belden Manufacturing Co. (irregular)	40c	Sept. 2	Aug. 18
Bendix Aviation Corp.	\$1	Sept. 2	Aug. 2
Bendix Home Appliance class A	130c	Sept. 25	Sept. 12
Berghoff Brewing Corp. (quar.)	25c	Sept. 15	Sept. 5
Berkshire Fine Spinning Associates, Inc.—			
\$5 conv. preferred	143 3/4	Sept. 2	Aug. 23
\$7 preferred	144.55	Sept. 2	Aug. 23
Bethlehem Steel Corp., common	\$1 1/2	Sept. 2	Aug. 11
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Bigelow-Sanford Carpet Co., Inc., common	\$1	Sept. 2	Aug. 15
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Birmingham Water Works Co., 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Bliss (E. W.) Co. of Del.—			
Representing 6 mos. div. (6% conv. pref.)	75c	Sept. 1	Aug. 15
Representing 6 mos. div. (5% conv. pref.)	62 1/4c	Sept. 1	Aug. 15
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	Sept. 2	Aug. 14
Optional div. 1-32d sh. of com. stk. or cash.			
Borden Co. (interim)	30c	Sept. 2	Aug. 15
Boess Manufacturing Co.	\$3	Aug. 25	Aug. 13
Boston & Albany RR. Co. (quar.)	\$2	Sept. 30	Aug. 30
Boston Woven Hose & Rubber Co., com.	50c	Aug. 25	Aug. 15
Special	\$2 1/2	Aug. 25	Aug. 15
Bower Roller Bearing Co.	75c	Sept. 20	Sept. 9
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Brewing Corp. of America	10c	Sept. 10	Aug. 25
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co., Inc. (quar.)	\$2	Aug. 30	Aug. 8
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	Sept. 2	Aug. 21
Brown Fence & Wire Co. A preferred	141 1/4	Aug. 30	Aug. 18
Brown Shoe Co., Inc. (quar.)	50c	Sept. 2	Aug. 20
Brunswick-Balke-Collender Co., common	50c	Sept. 15	Sept. 5
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Buckeye Pipe Line	\$1	Sept. 15	Aug. 22
Bullock's, Inc. (Los Angeles) (quar.)	50c	Aug. 30	Aug. 11
Bunker Hill & Sullivan Min. & Concent. Co. (qu.)	25c	Sept. 2	Aug. 11
Bunte Brothers 5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 25
5% Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burlington Mills Corp. common	35c	Sept. 1	Aug. 15
\$2.75 conv. preferred (quar.)	68 3/4c	Sept. 1	Aug. 15
Burroughs Adding Machine Co.	15c	Sept. 5	July 28
Butler Brothers common	15c	Sept. 1	Aug. 6
5% conv. preferred (quar.)	37 1/4c	Sept. 1	Aug. 6
Butler Water Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 2
Byers (A. M.) Co., 7% pref. (accumulated)		Sept. 1	Aug. 16
Div. of \$2.0417, representing the quarterly div. of \$1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941.			
Calhoun Mills (quar.)	\$1	Aug. 28	Aug. 25
California-Western States Life Ins. Co. (s-a.)	50c	Sept. 15	Aug. 29
Callite Tungsten Corp.	10c	Aug. 28	Aug. 15
Canada Cement Co., Ltd., 6 1/2% pref. (accum.)	141 1/4	Sept. 20	Aug. 30
Canada Dry Ginger Ale Co. (quar.)	15c	Sept. 24	Sept. 10
Canada & Dominion Sugar Co., Ltd. (quar.)	137 1/4c	Sept. 2	Aug. 15
Canada Foundries & Forgings, class A (quar.)	137 3/4c	Sept. 15	Sept. 1
Class A (quar.)	137 3/4c	Dec. 15	Dec. 1
Canada Starch Co., Ltd. (irregular)	150c	Sept. 15	Sept. 8
Canada Vinegars, Ltd. (quar.)	110c	Sept. 1	Aug. 15
Canada Wire & Cable Co., Ltd., class A (quar.)	141	Sept. 15	Aug. 31
Class B (interim)	150c	Sept. 15	Aug. 31
6 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	142	Oct. 1	Sept. 15
Canadian Breweries, Ltd., \$3 pref. (accum.)	175c	Oct. 1	Sept. 13

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Canadian Industries, Ltd., class A.	\$1 1/2	Oct. 31	Sept. 30	Diamond Alkali Co.	50c	Sept. 12	Aug. 30
Class B	\$1 1/2	Oct. 31	Sept. 30	Diamond Match Co. (Irreg.)	37 1/2c	Sept. 2	Aug. 12
7% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30	Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Canadian Internat. Invest. & Tr., Ltd. (accum.)	\$50c	Sept. 2	July 23	Dictaphone Corp., common	50c	Sept. 2	Aug. 15
Canadian Oil Cos., Ltd., 8% pref. (quar.)	\$2	Oct. 1	Sept. 20	8% preferred (quar.)	\$2	Sept. 2	Aug. 15
Canfield Oil Co., 6% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 20	Di-Noc Mfg. Co. 6% conv. pref. (quar.)	\$1 1/2	Sept. 2	Aug. 21
Common (Irreg.)	\$2	Sept. 30	Sept. 20	Distillers Corp.-Seagrams, Ltd. (quar.)	\$55 1/2c	Sept. 15	Aug. 30
Capital Wire Cloth & Mfg. Co., Ltd.—				Dixie-Vortex Co., common	25c	Oct. 1	Sept. 10
\$1.50 conv. preference (quar.)	\$38c	Sept. 1	Aug. 12	\$2.50 class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Carey (Phillip) Mfg. Co. common (Irreg.)	10c	Sept. 30	Sept. 20	Dominguez Oil Fields Co. (monthly)	25c	Aug. 30	Aug. 15
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20	Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Carman & Co., Inc., \$2 class A (quar.)	50c	Sept. 2	Aug. 15	Dominion Bridge Co., Ltd. (quar.)	\$30c	Aug. 25	July 31
Class B	25c	Sept. 2	Aug. 15	Dominion Envelope & Cartons (Western), Ltd.			
Carolina Telephone & Telegraph Co. (quar.)	\$2	Oct. 1	Sept. 24	7% 1st preference (quar.)	\$1 1/4	Sept. 1	Aug. 20
Carthage Mills, Inc., common	50c	Oct. 1	Sept. 15	Dominion Foundries & Steel Ltd., 6% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 20
6% preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 15	Dominion-Scottish Investments, Ltd.—			
6% preferred B (quar.)	60c	Oct. 1	Sept. 15	5% preferred (accum.)	150c	Sept. 1	Aug. 20
Case (J. I.) Co. 7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 12	Dover & Rockaway RR. Co. (s-a.)	\$3	Oct. 1	Sept. 30
Caterpillar Tractor Co. (quar.)	50c	Aug. 30	Aug. 15	Doyle Machine & Tool (initial)	10c	Aug. 30	Aug. 15
Central Arkansas Public Service 7% pf. (qu.)	\$1 1/2	Sept. 2	Aug. 15	Dun & Bradstreet, Inc., com. (quar.)	50c	Sept. 10	Aug. 22
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5	\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 25
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 19	Durez Plastics & Chemicals, Inc., common	50c	Sept. 2	Aug. 15
Central Illinois Public Service Co. \$6 pref.	\$1 1/2	Sept. 15	Aug. 20	7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
6% preferred	\$1 1/2	Sept. 15	Aug. 20	6% preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Central Ohio Light & Power Co., \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 16	Eagle-Pitcher Lead Co., common	10c	Oct. 1	Sept. 15
Central Paper Co., Inc., common (quar.)	15c	Sept. 2	Aug. 22	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
3% to 6% conv. pref. (quar.)	15c	Sept. 30	Sept. 30	East Malartic Mines, Ltd.	\$10c	Aug. 30	Aug. 1
3% to 6% non-conv. pref. (quar.)	15c	Sept. 30	Sept. 30	East St. Louis & Interurban Water Co.—			
Century Ribbon Mills 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20	7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30	6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 11
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15	Eastern Shore Pub. Serv. Co., \$6.50 pref. (qu.)	\$1 1/2	Sept. 1	Aug. 9
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/2	Sept. 2	Aug. 1	\$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 9
Chesapeake Corp. (West Point, Va.)	\$1	Sept. 10	Aug. 30	Eastman Kodak Co. of New Jersey com. (quar.)	\$1 1/2	Oct. 1	Sept. 5
Chicago Allerton Hotel Co. (annual)	\$1 1/2	Aug. 28	Aug. 15	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 5
Chicago Corp. \$3 preferred	150c	Sept. 1	Aug. 15	Eaton Manufacturing Co.	75c	Aug. 25	Aug. 5
Chicago Flexible Shaft Co.	\$1 1/2	Sept. 30	Sept. 20	Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 9
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 2	Aug. 20	Elgin National Watch Co.	25c	Sept. 22	Sept. 6
Chile Copper Co.	50c	Aug. 26	Aug. 8	Elizabeth & Trenton RR. Co., com. (s-a.)	\$1	Oct. 1	Sept. 20
Chrysler Corporation	\$1 1/2	Sept. 13	Aug. 25	5% preferred (s-a.)	\$1 1/4	Oct. 1	Sept. 20
Cincinnati Gas & Electric 5% pref. A (quar.)	\$1 1/2	Oct. 1	Sept. 15	Elmira & Williamsport RR. Co. (s-a.)	\$1.14	Nov. 1	Oct. 20
Cincinnati New Orleans & Texas Pacific Ry.—				El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15	6% pref. B (quar.)	\$1 1/2	Oct. 15	Sept. 30
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	\$1	Oct. 1	Sept. 30	El Paso Natural Gas Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Citizens & Southern Nat. Bank (Savannah, Ga.)				Quarterly	60c	Sept. 30	Sept. 16
Common	20c	Oct. 1	Sept. 15	Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 2	Aug. 22
City Ice & Fuel Co. common	30c	Sept. 30	Sept. 15*	Empire Power Corp., \$6 pref. (quar.)	\$1 1/2	Sept. 20	Sept. 5
6 1/2% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 23*	\$2.25 cum. participating shares	175c	Sept. 20	Sept. 11
City Nat'l Bank & Trust Co. (Chicago) (quar.)	\$1	Nov. 1	Oct. 21	Employers Casualty Co. (Dallas) (quar.)	40c	Nov. 1	Oct. 25
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 11	Engineers Public Service Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 12
City Water of Chattanooga, 5% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 11	\$5.50 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 12
Clark Controller Co.	50c	Sept. 15	Aug. 30	\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Clark Equipment Co., common	75c	Sept. 15	Aug. 26	Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 2	Aug. 15
7% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 26	Fairbanks, Morse & Co.	50c	Sept. 2	Aug. 9
Cleary Hill Mines Co. (quar.)	50c	Sept. 1	Aug. 20	Fajardo Sugar Co. of Porto Rico	50c	Sept. 2	Aug. 15
Cleveland & Pittsburgh RR. reg. stock (quar.)	\$7 1/2c	Sept. 2	Aug. 11	Includes div. declared by Fajardo Sugar Growers Assn., an affiliate			
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11	Falstaff Brewing Corp. (quar.)	15c	Aug. 30	Aug. 16
Coast Counties Gas & Electric Co.—				Extra	10c	Aug. 30	Aug. 16
5% 1st preferred (quar.)	31 1/2c	Sept. 15	Aug. 25	Preferred (semi-ann.)	3c	Oct. 1	Sept. 16
Coca-Cola Co.	75c	Oct. 1	Sept. 12	Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Coca-Cola International Corp. (Irreg.)	\$5.65	Oct. 1	Sept. 12	\$5 preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Colgate-Palmolive-Peet Co. \$4.25 pref. (quar.)	\$1 06 1/4	Sept. 30	Sept. 9	Farmers Deposit National Bank (Pitts.) (qu.)	\$1 1/4	Oct. 1	Sept. 30
Collateral Trust Shares of New York series A	12 1/2c	Aug. 31	July 31	Farmers & Traders Life Insurance (quar.)	\$2 1/2	Oct. 1	Sept. 10
Collins & Alkman Corp., common	25c	Sept. 2	Aug. 19	Federal Bake Shops, Inc. (quar.)	25c	Sept. 30	Sept. 15
5% conv. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 19	Federal Compress & Warehouse Co. (quar.)	50c	Sept. 2	Aug. 21
Colonial Finance Co. (Lima, Ohio)—				Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
5 1/2% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 18	Federal Light & Traction Co., \$6 pref. (quar.)	\$1 1/2	Sept. 2	Aug. 18*
Colonial Stores, Inc., common (quar.)	25c	Sept. 1	Aug. 20	Federal Mining & Smelting Co.	\$1	Sept. 19	Aug. 29
5% preferred A (quar.)	62 1/2c	Sept. 1	Aug. 20	Ferro Enamel Corp.	25c	Sept. 20	Sept. 5
Colorado Fuel & Iron Co.	25c	Aug. 28	Aug. 14	Field (Marshall) & Co., 6% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 15
Columbia Broadcasting System Inc., class A	45c	Sept. 5	Aug. 22	6% preferred (2d series) (quar.)	\$1 1/2	Sept. 30	Sept. 15
Class B	45c	Sept. 5	Aug. 22	Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	Oct. 1	Sept. 25
Columbian Carbon Co. (quar.)	\$1	Sept. 10	Aug. 22	Quarterly	\$1	1-2-42	Dec. 26
Commoli, Ltd.	11c	Aug. 29	Aug. 15	Firemen's Fund Indemnity Co. (San Francisco)	50c	Sept. 15	Sept. 5
Commonwealth Loan Co. (Indianapolis)—				Quarterly			
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Firestone Tire & Rubber Co. 6% pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 15
Commonwealth Utilities Corp. 6 1/2% pref. (qu.)	\$1 1/2	Aug. 30	Aug. 15	First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15	First National Bank (Hartford) (quar.)	\$1 1/2	Oct. 1	Sept. 20
6 1/2% preferred "C" (quar.)	\$1 1/2	Dec. 1	Nov. 14	First Nat. Bank (Hazleton, Pa.) (quar.)	\$2 1/4	Oct. 10	Sept. 30
Confederation Life Association (Toronto) (qu.)	\$1 1/2	Sept. 30	Sept. 25	First National Bank (Mt. Vernon, N. Y.)—			
Quarterly	\$1 1/2	D. C. 31	Dec. 14	Common (quar.)	25c	Oct. 1	Sept. 30
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2	First Nat. Bank (North Easton, Mass.) (quar.)	\$2	Oct. 1	June 4
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15	First National Bank (Pittsburgh) (quar.)	\$2	Oct. 1	Sept. 30
5 1/2% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15	First Nat. Bank & Trust Co. (Lexington, Ky.)			
Connecticut Power Co. (quar.)	62 1/2c	Sept. 2	Aug. 15	(Quarterly)	\$1	Oct. 1	Sept. 26
Connecticut River Power Co., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15	First Nat. Trust & Savs. Bank (San Diego) (qu.)	25c	Nov. 1	Oct. 20
Consolidated Aircraft Corp. \$3 conv. pref. (final)	50c	Aug. 30	—	5% preferred (quar.)	31 1/2c	Nov. 1	Oct. 20
Consolidated Cement Corp., class A	173c	Sept. 15	Aug. 30	Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Consolidated Clear Corp. 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15	Fitz Simmons & Connell Dredge & Dk. Co., com.	25c	Sept. 1	Aug. 22
Consolidated Edison Co. of N. Y., Inc. (reduced)	40c	Sept. 15	Aug. 8	Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17 1/2c	Sept. 2	Aug. 20
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 2	7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20
Special	20c	Sept. 15	Sept. 2	Flintkote Co., common	25c	Sept. 15	Sept. 10
Consolidated Paper Co. (quar.)	25c	Sept. 2	Aug. 21	\$4.50 preferred (quar.)	\$1 1/2	Sept. 15	Sept. 10
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 1	Sept. 15	Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consumers Gas (Reading, Pa.) (Irreg.)	35c	Sept. 15	Aug. 29	7% preferred	\$7 1/2c	Sept. 1	Aug. 15
Continental Can Co. (Interim)	50c	Sept. 15	Aug. 25*	Francour Gold Mines Ltd. (Irreg.)	14c	Aug. 29	Aug. 14
Continental Casualty Co. (Chicago) (quar.)	30c	Sept. 2	Aug. 15	Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Continental Oil Co.	25c	Sept. 29	Sept. 8	Fruehauf Trailer Co. common (quar.)	35c	Sept. 2	Aug. 20
Continental Steel Corp., common	25c	Oct. 1	Sept. 15	5% conv. preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15	Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Cook Paint & Varnish Co. (quar.)	20c	Sept. 1	Aug. 19	Fulton National Bank (Atlanta, Ga.) (quar.)	\$1 1/4	Oct. 1	Sept. 30
\$4 preferred (quar.)	\$1	Sept. 1	Aug. 19	Gamewell Co., common (Irreg.)	50c	Sept. 15	Sept. 5
Corrugated Paper Box Co., Ltd., 7% pf. (accum.)	\$1 1/2	Sept. 2	Aug. 15	\$6 convertible preferred (quar.)	\$1 1/2	Sept. 15	Sept. 5
Courtauld's, Ltd., ord. reg. (Interim)	a2 1/2c	Aug. 27	July 24	Gar Wood Industries, Inc., 5% preferred	12 1/2c	Sept. 2	Aug. 25
Amer. dep. rec. for ord. reg. (Interim)	a2 1/2c	Sept. 3	July 29	Gaylord Container Corp. common (quar.)	12 1/2c	Sept. 15	Aug. 30
Crane Company, 5% conv. preferred (quar.)	\$1 1/2	Sept. 15	Sept. 1	Extra	12 1/2c	Sept. 15	Aug. 30
Creameries of America, common (quar.)	12 1/2c	Sept. 15	Aug. 25	5 1/2% preferred (quar.)	68 1/2c	Sept. 15	Aug. 30
\$3.50 convertible preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 11	General Bottlers, Inc., \$0.55 conv. pref. (quar.)	13 1/2c	Sept. 15	Aug. 30
Crown Cork & Seal Co., Inc., \$2.25 pref. (qu.)	\$6 1/2c	Sept. 15	Aug. 29*	General Cigar 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Crown Zellerbach Corp. \$5 conv. pref. (quar.)	\$1 1/2	Sept. 1	Aug. 13	Common (quar.)	25c	Sept. 15	Aug. 18
Crum & Foster Ins. Shares Corp. class A (quar.)	30c	Aug. 30	Aug. 15	General Electric Co., Ltd. (Great Britain)—			
Class B (quar.)	30c	Aug. 30	Aug. 15	Amer. dep. rcts. ordinary registered	a10%	Sept. 4	July 29
7% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15	Bonus	a7 1/2c	Sept. 4	July 29
8% pref. (quar.)	\$2	Sept. 30	Sept. 15	General Motors Corp. common (Irreg.)	\$1	Sept. 12	Aug. 14
Culver & Port Clinton RR. Co. (extra)	10c	Oct. 1	Sept. 28	\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 6
Extra	10c	Dec. 1	Nov. 22	General Outdoor Advertising class A	\$1	Nov. 15	Nov. 5
Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 2	Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Curtis Publishing Co. prior pref. (quar.)	75c	Oct. 1	Aug. 29	General Refractories	25c	Sept. 24	Sept. 2
Curtiss-Wright Corp., class A (increased)	\$1	Oct. 15	Aug. 30	General Shareholdings Corp., \$6 conv. pref.	\$1 1/2	Sept. 1	Aug. 18
Correction: Dividend on 7% preferred stock reported in our new announcements last week was intended for the Continental Steel Corp.				Payable in cash or at 44-1000ths of one share of common stock.			
Cushman's Sons, Inc., 7% pref.	\$1 1/4	Sept. 2	Aug. 18	General Telephone Corp. (quar.)	40c	Sept. 15	Sept. 3
Dayton Power & Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20	\$2.50 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Deere & Co., common (Irreg.)	50c	Sept. 2	Aug. 15	Gibraltar First National Ins. Co. (s-a)	50c	Sept. 2	Aug. 15
7% preferred (quar.)	35c	Sept. 2	Aug. 15	Extra	20c	Oct. 1	Sept. 15
Dempster Mill Mfg. Co., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 23	Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Dentists' Supply Co. of New York (quar.)	75c	Sept. 3	Aug. 20	Globe-Democrat Publishing Co., 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
7% pref. (quar.)	\$1 1/4	Oct. 1	Oct. 1	Globe & Rutgers Fire Ins. Co., 5% 2nd pref. (s-a)	\$2 1/2	Sept. 2	Aug. 22
Quarterly	75c	Dec. 2	Nov. 20	Gold & Stock Telegraph Co. (quar.)	\$1 1/2	Oct. 1	Sept. 30
7% pref. (quar.)	\$1 1/4	Dec. 23	Dec. 23	Golden Cycle Corp.	75c	Sept. 10	Aug. 30
Denver Union Stock Yards Co., 5 1/2% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 20	Goodrich (B. F.) Co. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
Des Moines Joint Stock Land Bank—				Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
Second liquidating	\$14	Sept. 2	Aug. 15	\$5 conv. preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Detroit Gasket & Mfg. Co., 6% pref. (quar.)	30c	Sept. 2	Aug. 15	Gorham Manufacturing Co. (Irreg.)	\$1	Sept. 15	Sept. 2
Detroit Hilldale & Southwestern RR (s-a.)	\$2	1-5-42	Dec. 20	Gossard (H. W.) Co.	25c	Sept. 2	Aug. 14
Dewey & Almy Chemical Co., common	35c	Sept. 15	Aug. 29	Grace National Bank (N. Y.) (s-a.)	\$3	Sept. 1	Aug. 25
Class B	35c	Sept. 15	Aug. 29	Granby Consol. Min. Smelting & Pow. Co., Ltd.	15c	Sept. 2	Aug. 15
\$5 convertible preferred (quar.)	\$1 1/4	Sept. 15	Aug. 29	Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.			

Name of Company	Per Share	When Payable	Holders of Record
Great Atlantic & Pacific Tea Co. of Amer. com.	\$1 1/2	Aug. 30	Aug. 15
7% 1st preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
Great Northern Paper Co.	50c	Sept. 2	Aug. 20
Great Northern Ry. Co., preferred	50c	Oct. 1	Sept. 5
Great Southern Life Ins. Co. (Houston, Tex.)—Quarterly	35c	Oct. 10	Oct. 1
Green Mountain Power Corp., \$6 preferred	\$1 1/2	Sept. 2	Aug. 15
Greene Cananea Copper Co.	75c	Sept. 8	Sept. 25
Griesedieck West. Brew. Co. 5 1/2% conv. pf. (qu.)	34 1/2c	Sept. 1	Aug. 1
Group No. 1 Oil Corporation (irregular)	\$100	Sept. 26	Sept. 10
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hackensack Water Co., 7% pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16
Hajoca Corp. 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hall (C. M.) Lamp Co.	20c	Sept. 10	Sept. 1
Hallnor Mines, Ltd. (quar.)	\$15c	Sept. 3	Aug. 15
Haloid Co.	25c	Oct. 1	Sept. 20
Hamilton Watch Co. common	25c	Sept. 15	Aug. 29
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Hammermill Paper Co., common (quar.)	25c	Sept. 20	Sept. 5
4 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hancock Oil Co. of Calif., class A (quar.)	50c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Class B	50c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Hanna (M. A.) Co., \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Harbauer Co. (resumed)	25c	Aug. 25	Aug. 12
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harbison-Walker Refractories Co., common	37 1/2c	Sept. 2	Aug. 12
6% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 6
Harshaw Chemical Co., 4 1/2% conv., pref. (qu.)	\$1 1/4	Sept. 2	Aug. 15
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Harvill Aircraft Die Casting Corp.	12 1/2c	Sept. 2	Aug. 7
Haverty Furniture Cos., Inc. (quar.)	25c	Aug. 25	Aug. 18
1.50 preferred (quar.)	37 1/2c	Oct. 1	Sept. 18
Hawaiian Electric Co., Ltd. (quar.)	45c	Sept. 15	Sept. 5
Hawaiian Pineapple Co.	25c	Aug. 25	Aug. 15
Hazel Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 2
Hecla Mining Co.	25c	Sept. 15	Sept. 15
Hein-Werner Motor Parts Corp. (quar.)	20c	Sept. 15	Sept. 5
Extra	10c	Sept. 15	Sept. 5
Heyden Chemical Corp.	75c	Sept. 2	Aug. 21
4 1/2% preferred A (initial) (quar.)	\$1.06 1/4	Sept. 2	Aug. 21
Heywood-Wakefield Co., 5% pref. B	131c	Sept. 2	Aug. 20
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hires (Chas. E.) Co.	30c	Sept. 2	Aug. 15
Hobart Mfg. Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 16
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	Sept. 15	Sept. 5
Homestake Mining Co. (monthly)	37 1/2c	Aug. 25	Aug. 20
Hooker Electrochemical Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Horn & Hardart Co. (N. Y.) 5% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 13
Horn (A. C.) Co.—			
7% non-cum. prior participating pref. (qu.)	8 1/2c	Sept. 2	Aug. 15
6% non-cum. 2nd participating pref. (qu.)	45c	Sept. 2	Aug. 15
Huntington Water Corp. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
Hydraulic Press Mfg. Co. 6% conv. pref. (qu.)	37 1/2c	Sept. 2	Aug. 20
Illinois Municipal Water Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Illinois National Bank (Springfield, Ill.) (quar.)	\$1 1/4	Oct. 1	Sept. 24
Imperial Life Assurance Co. of Canada (quar.)	\$13 3/4	Oct. 1	Sept. 30
Quarterly	\$13 3/4	1-2-42	Dec. 31
Indianapolis Water Co. 5% pref. series A (quar.)	\$1 1/4	Oct. 1	Sept. 12
Industrial Bank & Trust Co. (St. Louis) (quar.)	\$1	Oct. 1	Sept. 15
Industrial Credit Corp. of Lynn, common (qu.)	25c	Sept. 1	Aug. 7
7% preferred (quar.)	87 1/2c	Sept. 16	Sept. 2
Ingersoll-Rand Co.	\$1 1/4	Sept. 2	Aug. 4
Inland Steel Co. (quar.)	\$1	Sept. 2	Aug. 15
Inspiration Consolidated Copper	25c	Sept. 22	Sept. 5
International Business Machines (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Cigar Machinery Co. (irreg.)	40c	Sept. 26	Sept. 10
International Harvester Co. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 5
International Nickel Co. of Canada—			
Common (payable in U. S. funds)	50c	Sept. 30	Sept. 2
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Safety Razor Corp. class A (quar.)	60c	Sept. 2	Aug. 18
International Silver Co. (resumed)	\$1	Sept. 1	Aug. 12
Interstate Hosiery Mills, Inc.	25c	Sept. 15	Aug. 30
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 01
Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	Aug. 31	July 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Jones & Laughlin Steel Corp.—			
Common (new) (resumed)	60c	Oct. 6	Sept. 3
5% preferred series A (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 3
5% preferred series B conv. (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 3
Kaufmann Dept. Stores 5% conv. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Co.	25c	Sept. 30	Aug. 29
Special	50c	Sept. 30	Aug. 29
Kentucky Utilities Co. 7% junior pref. (quar.)	87 1/2c	Aug. 20	Aug. 1
Kerr-Addison Gold Mines, Ltd. (interim)	15c	Aug. 28	Aug. 7
Key West Electric Co. 7% preferred A	\$1 1/4	Sept. 2	Aug. 15
Kingsburg Cotton Oil Co.	5c	Sept. 15	Sept. 5
Kingsport Products Corp. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
Kresge (S. S.) Co. (quar.)	30c	Sept. 12	Aug. 29
Kress (S. H.) & Co. common	40c	Sept. 13	Aug. 25
6% special preferred (quar.)	15c	Sept. 13	Aug. 25
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Lake of the Woods Milling Co., Ltd., 7% pf. (qu.)	\$1 1/4	Sept. 2	Aug. 16
Lake Superior District Power Co. 5% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 15
Landis Machine Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc. (quar.)	25c	Sept. 2	Aug. 15
Lane-Wellis Co. (quar.)	25c	Sept. 15	Aug. 27
Extra	10c	Sept. 15	Aug. 27
Langley s. Ltd., 7% conv. pref.	\$150c	Sept. 12	Sept. 3
7% conv. preferred	\$150c	Dec. 12	Dec. 3
Langston Monotype Machine Co.	25c	Aug. 30	Aug. 20
Le Tourneau (R. G.), Inc.—			
\$4.50 conv. pref. (initial) (quar.)	1 1/4	Sept. 1	Aug. 9
(Increased) (quar.)	50c	Sept. 1	Aug. 9
Leath & Co., common	10c	Oct. 1	Sept. 15
\$2.50 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Oct. 1	Sept. 13
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 23
Lexington Water Co. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
Libby-Owens-Ford Glass Co.	50c	Sept. 15	Aug. 29
Liberty Finance Co., participating pref. (qu.)	14c	Aug. 30	Aug. 25
Life Savers Corp. (quar.)	40c	Sept. 2	Aug. 1
Special	40c	Sept. 2	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	\$1	Sept. 1	Aug. 15
Class B (quar.)	1	Sept. 1	Aug. 15
Lincoln National Bank & Trust Co. (Syracuse, N. Y.) quarterly	50c	Oct. 15	Oct.
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	Nov. 1	Oct. 25
Lincoln Stores, Inc., common (quar.)	30c	Sept. 1	Aug. 22
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Lionel Corp. (quar.)	15c	Aug. 30	Aug. 13

Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR., original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loblav Groceries Co., Ltd., class A (quar.)	\$25c	Sept. 2	Aug. 11
Class B (quar.)	\$25c	Sept. 2	Aug. 11
Loblav Groceries, Inc. (quar.)	20c	Sept. 1	Aug. 15
Lock-Joint Pipe Co. (monthly)	\$1	Aug. 30	Aug. 20
Monthly	\$1	Sept. 30	Sept. 20
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 2*
Louisville & Nashville RR. (irreg.)	\$3 1/4	Aug. 27	July 28
Lunkenheimer Co. 6 1/2% preference (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	1-2-42	Dec. 23
Magma Copper Co.	50c	Sept. 15	Aug. 29
Mallory (P. R.) & Co., Inc. (irreg.)	20c	Sept. 10	Aug. 27
Manhattan Shirt Co.	25c	Sept. 2	Aug. 11
Marshall Field & Co., 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
6% preferred, second series (quar.)	\$1 1/4	Sept. 30	Sept. 15
May McEwen Kaiser Co., \$4 pref. (quar.)	\$1	Sept. 1	Aug. 9
McClatchey Newspaper, 7% preferred (quar.)	43 1/2c	Aug. 30	Aug. 29
7% preferred (quar.)	43 1/2c	Nov. 29	Nov. 28
McGraw-Hill Publishing Co.	15c	Sept. 2	Aug. 19
McIntyre Porcupine Mines, Ltd. (quar.)	\$155 1/2c	Sept. 2	Aug. 1
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	Sept. 15	Aug. 30
Macy (R. H.) & Co.	50c	Sept. 2	Aug. 8
Madison Square Garden Corp.	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. (quar.)	15c	Sept. 15	Aug. 29
Manufacturers Trading Corp. common	4c	Sept. 10	Sept. 3
Marshall & Isley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
May, McEwen, Kaiser & Co., common (quar.)	25c	Sept. 1	Aug. 9
Mead Corp. \$6 pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
\$5.50 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merrimack Manufacturing Co. 5% pref.	\$15	Sept. 2	Aug. 22
Merritt-Chapman & Scott Corp., 6 1/2% pref. A	\$12 1/2	Sept. 2	Aug. 15
Metal Textile Corp.			
Common (irreg.)	10c	Sept. 2	Aug. 20
\$3.25 partic. preference (quar.)	\$1 1/4	Sept. 2	Aug. 20
Participating	10c	Sept. 2	Aug. 20
Metal & Thermo Corp.—			
7% preferred (quar.) (increased)	\$1 1/4	Sept. 30	Sept. 20
Michigan Steel Tube Products Co. (irreg.)	30c	Sept. 10	Aug. 28
Mid-City National Bank of Chicago, com.	\$1	Oct. 1	Sept. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Middlevale Co. (irreg.)	\$2	Oct. 1	Sept. 15
Midwest Rubber Reclaiming Co. \$4 pref. (qu.)	\$1	Sept. 2	Aug. 20
Minneapolis-Honeywell Regulator—			
4% preferred B (quar.)	\$1	Aug. 30	Aug. 20
Quarterly	50c	Sept. 10	Aug. 25
Extra	25c	Sept. 10	Aug. 25
Minnesota Mining & Mfg. Co.	60c	Sept. 10	Aug. 30
Mississippi Valley Public Service Co.—			
Common	\$1	Oct. 1	Sept. 18
7% preferred A (quar.)	\$1 1/4	Aug. 30	Aug. 18
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 18
Missouri Gas & Electric Service Co. (s.-a.)	\$1	Sept. 15	Sept. 2
Monarch Life Ins. Co. (Springfield, Mass.)—			
Semi-annual	\$1 1/4	Sept. 15	Sept. 1
Monarch Machine Tool Co. (irreg.)	\$1	Sept. 2	Aug. 22
Monsanto Chemical Co., common (quar.)	50c	Sept. 2	Aug. 11
\$4.50 preferred A (semi-annual)	\$2 1/4	Dec. 1	Nov. 10
\$4.50 preferred B (semi-annual)	\$2 1/4	Dec. 1	Nov. 10
\$4 preferred C (semi-annual)	\$2	Dec. 1	Nov. 10
Montreal Loan & Mortgage Co. (quar.)	\$131 1/2c	Sept. 15	Aug. 31
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-1-42	Dec. 31
Moran Towing Corp. 7% partic. pref. (quar.)	35c	Sept. 2	Aug. 15
Extra	6c	Sept. 2	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 30	Aug. 16
Motor Wheel Corp. (quar.)	40c	Sept. 10	Aug. 22
Mt. Diablo Oil, Mining & Development Co.—			
Common (quar.)	1c	Sept. 3	Aug. 15
Mullins Mfg. Corp. \$7 pref.	\$12 1/2	Sept. 2	Aug. 15
Muncie Water Works Co. 8% pref. (quar.)	\$2	Sept. 15	Sept. 2
Munson Line, Inc. \$4 preferred A (irreg.)	\$1	Sept. 2	Aug. 15
Murphy (G. C.) Co. (quar.)	\$1	Sept. 2	Aug. 22
Muskogee Co., 6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 9
Muskegon Motor Specialties \$2 class A (quar.)	50c	Sept. 2	Aug. 20
Mutual Chemical Co. of America—			
6% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 18
6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 18
Nat. Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	Sept. 2	Aug. 9
National Battery Co., \$2.20 conv. pref. (quar.)	55c	Oct. 1	Aug. 15
National Biscuit Co. com.	40c	Oct. 15	Sept. 16
7% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
National City Lines, Inc., com. (quar.)	25c	Sept. 15	Aug. 30
Class A (quar.)	50c	Nov. 1	Oct. 11
\$3 convertible preferred. (quar.)	75c	Nov. 1	Oct. 11
National Container Corp. (Del.)	25c	Sept. 15	Aug. 20
National Discount Corp. common (quar.)	50c	Sept. 10	Aug. 30
5% preferred (quar.)	\$1 1/4	Sept. 10	Aug. 30
National Electric Welding Machine Co. (quar.)	2c	Oct. 30	Oct. 20
National Gypsum Co., \$4.50 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 14
National Lead Co., common (quar.)	12 1/2c	Sept. 30	Sept. 12
7% preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 29
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 17
Nat. Life & Accident Ins. Co. (Nashville) (qu.)	27 1/2c	Sept. 1	Aug. 20
National Linen Service Corp. \$7 pref. (s.-a.)	\$3 1/2	Sept. 2	Aug. 20
\$5 preferred (s.-a.)	\$2 1/2	Sept. 2	Aug. 20
National Malleable & Steel Casting Co. (irreg.)	50c	Sept. 6	Aug. 22*
National Oats Co. (quar.)	25c	Sept. 1	Aug. 20
National Power & Light (quar.)	15c	Sept. 2	Aug. 2
National Tool Co. common (initial)	10c	Sept. 15	Aug. 30
Nat'l State Capital Bank (Concord, N. H.) (qu.)	\$2 1/2	Oct. 1	Sept. 23
National Union Fire Ins. Co. (s.-a.)	\$1 1/4	Sept. 2	Aug. 11
Extra	\$1	Sept. 2	Aug. 11
Nebraska Power Co., 6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Neiman-Marcus Co. 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Neisner Brothers, Inc. (quar.)	25c	Sept. 15	Aug. 30
Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Common	50c	Dec. 31	Dec. 20
New Amsterdam Casualty Co. (s.-a.)	45c	Sept. 2	Aug. 1
New Bedford Cordage Co., common	25c	Sept. 2	Aug. 11
Class B	25c	Sept. 2	Aug. 11
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
New Jersey Zinc Co.	\$1	Sept. 10	Aug. 20
New York & Queens Electric Light & Power Co.			
Common (quar.)	\$2	Sept. 13	Aug. 22
\$5 non-cum. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 8
New York State Electric & Gas Co.—			
5.10% pref. (initial) (quar.)	\$1.27 1/2	Sept. 1	Aug. 8
Jewberry (J. J.) Realty 5% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 16
Jewberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Jewport Electric Corp. (quar.)	50c	Sept. 2	Aug. 15
Jewport News Shipbuilding & Dry Dock Co.—			
Common	50c	Sept. 2	Aug. 16
\$5 convertible preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Jagars Share Corp. of Maryland 6% pf. "A" (qu.)	\$1 1/2	Sept. 17	Sept. 5
900 Corp. class A (quar.)	50c	Nov. 15	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Noranda Mines Ltd. (interim) (quar.)	\$1	Sept. 15	Aug. 20
Norfolk & Western Ry. Co., com. (quar.)	\$2 1/2	Sept. 19	Aug. 30
Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
North American Car Corp., \$6 1st preferred A	\$1 1/2	Sept. 10	Sept. 3
\$6 1st preferred B	\$1 1/2	Sept. 10	Sept. 3
North Pennsylvania RR. Co. (quar.)	\$1	Aug. 25	Aug. 18
Northeastern Water & Elec. Corp. \$4 pref. (qu.)	\$1	Sept. 2	Aug. 15
Northern States Power Co. (Wis.)—			
5% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Northwestern Public Service Co. 7% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 20
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Norwich Pharmacal Co. (reduced)	20c	Sept. 10	Aug. 22
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
Oakland Title Ins. & Guar. Co. (Calif.)—			
Common (quar.)	\$1	Aug. 25	Aug. 20
Extra	\$1	Aug. 25	Aug. 20
Ogilvie Flour Mills Co., Ltd., 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 16
Ohio Oil Co. 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Ohio Power Co. 4 1/2% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Sept. 2	Aug. 20
6% preferred (monthly)	50c	Sept. 2	Aug. 20
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 20
Ohio River Sand Co. 7% preferred	\$1	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	60c	Sept. 15	Sept. 5
7% preferred (quar.)	43 1/2c	Sept. 20	Sept. 10
Okonite Co. 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 14
Omaha National Bank (Nebraska) (quar.)	\$1 1/2	Sept. 30	Sept. 15
Omar, Inc., 6% preferred (quar.)	\$1 1/2	Sept. 10	Sept. 25
Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
\$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Otis Elevator Co., common	20c	Sept. 20	Aug. 26
6% preferred (quar.)	\$1 1/2	Sept. 20	Aug. 26
Otis Steel Co., \$5.50 conv. 1st preferred	\$1 1/2	Sept. 15	Aug. 30
Oxford Paper Co., \$5 preference	\$1 1/2	Sept. 1	Aug. 15
Package Machinery Co. (quar.)	50c	Sept. 2	Aug. 20
Paracale Gumans Consol. Mining Co., Inc.—			
Common (monthly)	1/2c	Aug. 27	Aug. 9
Parker Pen Co.	25c	Sept. 1	Aug. 15
Extra	25c	Sept. 1	Aug. 15
Parker Rust Proof Co. (quar.)	25c	Aug. 30	Aug. 11
Extra	25c	Aug. 30	Aug. 11
Parkburg Rig & Reel Co. \$5.50 pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20
Paton Manufacturing Co., Ltd., common (qu.)	150c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Peck-Stow & Wilcox Co. (irregular)	25c	Sept. 20	Sept. 10
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-4-42
Pennsylvania Salt Mfg. Co. (irreg.)	\$1 1/2	Sept. 15	Aug. 29
Pennsylvania Water & Power Co., com. (quar.)	\$1	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoples Telephone Corp. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 31
Perron Gold Mines, Ltd. (quar.)	14c	Sept. 22	Aug. 30
Extra	11c	Sept. 22	Aug. 30
Pfaudler Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
Philadelphia Co., 5% non-cum. pref. (s-a.)	25c	Sept. 2	Aug. 11
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Phila. Germantown & Norristown RR. Co., com	\$1 1/2	Sept. 4	Aug. 20
Philadelphia Suburban Water Co. 6% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 11*
Philco Corporation	25c	Sept. 12	Aug. 26
Phillips Petroleum Co. (quar.)	50c	Aug. 30	Aug. 1
Phillips Pump & Tank Co. class A (extra)	2 1/2c	Sept. 1	Aug. 15
Class A (quar.)	2 1/2c	Nov. 1	Aug. 15
Class A (quar.)	2 1/2c	2-1-42	1-15-42
Class B	2 1/2c	Sept. 1	Aug. 15
Phoenix Hosiery Co., 7% 1st pref.	\$1 1/2	Sept. 1	Aug. 19
Photo Engravers & Electrotypes, Ltd. (s-a.)	150c	Sept. 2	Aug. 15
Pillsbury Flour Mills Co. (quar.)	25c	Sept. 1	Aug. 14
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., \$5 conv. pf. (qu.)	\$1 1/2	Sept. 1	Aug. 20*
Pittsburgh National Bank (Pa.) (quar.)	75c	Oct. 15	Oct. 10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Pleasant Valley Wine Co.	10c	Aug. 25	Aug. 15
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 15
Poor & Co., \$1.50 class A preference (quar.)	37 1/2c	Sept. 1	Aug. 15
Accumulated	50c	Sept. 1	Aug. 15
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
Prentice Hall, Inc., common (quar.)	70c	Sept. 2	Aug. 19
\$3 preferred (quar.)	75c	Sept. 2	Aug. 19
Pressed Metals of America, Inc.	25c	Sept. 2	Aug. 15
Procter & Gamble Co. 5% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 25*
Provident Loan & Savings Society of Detroit—			
Common (quar.)	15c	Sept. 10	Aug. 20
5 1/2% convertible preferred series C	\$1 1/2	Sept. 2	Aug. 20
5% convertible preferred series D	\$1 1/2	Sept. 2	Aug. 20
Public Electric Light Co. 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
Public Finance Service, Inc., \$6 preferred (quar.)	\$1 1/2	Sept. 2	Aug. 30
Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37 1/2c	Oct. 1	Sept. 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Sept. 2	Aug. 20
6% preferred (monthly)	50c	Sept. 2	Aug. 20
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 20
Public Service of N. J. common	55c	Sept. 30	Aug. 29
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 15
\$5 preferred (quar.)	\$1 1/2	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Extra	75c	Sept. 15	Aug. 22
Pure Oil Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Purity Bakeries Corp.	25c	Sept. 2	Aug. 18
Quaker Oats Co., 6% pref. (quar.)	\$1 1/2	Aug. 30	Aug. 1
Quaker State Oil Refining Corp. (irreg.)	25c	Sept. 15	Aug. 29
Quebec Power Co. (quar.)	125c	Aug. 25	July 22
Radio Corp. of Amer. \$3.50 conv. 1st pref. (qu.)	87 1/2c	Oct. 1	Sept. 5
\$5 preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 5
Rath Packing Co. 5% pref. (semi-annual)	\$2 1/2	Nov. 1	—
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 29
Rayonier, Inc., common	25c	Sept. 2	Aug. 15
\$2 preferred (quar.)	50c	Oct. 1	Sept. 16
Reading Co. 4% non-cum. 1st pref. (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Reed-Prentice Corp. 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 17
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Grain Co., Ltd.—			
6 1/2% preferred (accumulated)	\$1 1/2	Sept. 15	Aug. 31
Reliance Steel Corp., \$1.50 com. pref. (quar.)	37 1/2c	Sept. 2	Aug. 22
Remington Rand, Inc., common (interim)	20c	Oct. 1	Sept. 10
\$4.50 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Republic Insurance Co. of Texas (quar.)	30c	Aug. 25	Aug. 11
Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
6% preferred B (quar.)	15c	Nov. 1	Oct. 15
Republic Petroleum Co. common (resumed)	3c	Sept. 20	Sept. 10
Additional on common	3c	Dec. 20	Dec. 10
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Rochester Button Co.—			
\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	\$1 1/2	Sept. 1	Aug. 14
6% preferred D (quar.)	\$1 1/2	Sept. 1	Aug. 14
5% preferred E (quar.)	\$1 1/2	Sept. 1	Aug. 14

Name of Company	Per Share	When Payable	Holders of Record
Rolland Paper Co., Ltd., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
Rolls-Royce, Ltd., Amer. dep. rec. ord. reg.— Final	a20%		July 29
Royal Bank of Canada (Montreal) (quar.)	\$2	Sept. 2	July 31
Rustless Iron & Steel Corp. common	15c	Sept. 2	Aug. 15
\$2.50 conv. preferred (quar.)	62 1/2c	Sept. 2	Aug. 15
Rund Manufacturing Co., common (quar.)	25c	Sept. 15	Sept. 5
Quarterly	25c	Dec. 15	Dec. 5
Sabin Robbins Paper Co., 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
St. Joseph Lead Co.	50c	Sept. 10	Aug. 29
St. Joseph Water Co. 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 11
St. Louis Union Trust Co. (Mo.), common— (Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Savannah Electric & Power Co.— 8% debenture A (quar.)	\$2	Oct. 1	Sept. 10
7 1/2% debenture B (quar.)	\$1 1/2	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1 1/2	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	\$1 1/2	Oct. 1	Sept. 10
6% preferred (s-a.)	\$3	Oct. 1	Sept. 10
Schiff Co., common (quar.)	25c	Sept. 15	Aug. 30
5 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30
Scott Paper Co.— Common (quar.)	45c	Sept. 15	Sept. 1*
\$4.50 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20*
\$4 preferred (quar.)	\$1	Nov. 1	Oct. 20*
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Canadian International Investment Co. 4% participating preference (quar.)	\$10c	Sept. 2	Aug. 15
Second Nat. Bank (Houston, Texas) (quar.)	\$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	Nov. 1	Oct. 29
Secord (Laura) Candy Shops, Ltd.	\$20c	Sept. 1	Aug. 15
Seeman Brothers, Inc.	75c	Sept. 15	Aug. 30
Serrick Corp., class A	\$1 3/8	Sept. 15	Aug. 25
Servel, Inc.	25c	Sept. 1	Aug. 14
Sheaffer (W. A.) Pen (quar.)	50c	Aug. 25	Aug. 15
Extra	25c	Aug. 25	Aug. 15
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 22	Sept. 2
Shawinigan Water & Power (quar.)	\$23c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Sherwin-Williams Co.— 5% preferred, AAA (quar.)	\$1 1/2	Sept. 2	Aug. 15
Simon (Wm.) Brewery	2c	Aug. 30	Aug. 15
Simonds Saw & Steel Co. (irreg.)	80c	Sept. 15	Aug. 23
Sisco Gold Mines, Ltd.	12c	Sept. 15	Aug. 16
Sloane-Blabon Corp. 6% preferred class A	\$1 1/2	Sept. 15	Sept. 1
Snider Packing Corp.	25c	Sept. 15	Sept. 5
Socony Vacuum Oil Co., Inc.	25c	Sept. 15	Aug. 21*
Sonotone Corp., common	5c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Sontag Chain Stores Co., Ltd.— Common (quar.)	15c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	\$1 1/2	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	75c	Aug. 30	Aug. 15
Extra	\$1	Aug. 30	Aug. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.— 6% preferred B (quar.)	37 1/2c	Sept. 15	Aug. 20
Southeastern Greyhound Lines, Inc. com. (qu.)	37 1/2c	Sept. 1	Aug. 20
(Quarterly)	37 1/2c	Dec. 1	Nov. 20
6% non-conv. preferred (quar.)	30c	Sept. 1	Aug. 20
(Quarterly)	30c	Dec. 1	Nov. 20
6% conv. preferred (quar.)	30c	Sept. 1	Aug. 20
(Quarterly)	30c	Dec. 1	Nov. 20
Southern California Water Co. 6% pref. (quar.)	37 1/2c	Sept. 1	Aug. 15
Southern Colorado Power Co., 7% pref.	\$1	Sept. 15	Aug. 30
Southern Pipe Line Co.	25c	Sept. 2	Aug. 15*
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Spear & Co., \$5.50 1st preferred (quar.)	\$1 1/2	Sept. 2	Aug. 22
\$5.50 2nd preferred (quar.)	\$1 1/2	Sept. 2	Aug. 22
Spencer, Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 23
Spiegel Incorp. \$4.50 conv. pref. (quar.)	\$1 1/2	Sept. 15	Aug. 30
Squibb (E. R.) & Sons	50c	Sept. 2	Aug. 15
Standard Accident Ins. Co. (Detroit) (quar.)	62 1/2c	Sept. 5	Aug. 25
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Standard Cap & Seal Corp. \$1.60 conv. pf. (qu.)	40c	Sept. 2	Aug. 15
Standard Dredging Corp., common (irregular)	10c	Sept. 2	Aug. 20
\$1.60 convertible preferred (quar.)	40c	Sept. 2	Aug. 20
Standard Oil Co. of California (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Standard Oil Co. of Ohio common (quar.)	37 1/2c	Sept. 15	Aug. 30
Extra	37 1/2c	Sept. 15	Aug. 30
5% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stecher-Traug Lithograph Corp.— 5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Sterling Products Inc. (quar.)	95c	Sept. 2	Aug. 15*
Stonoga Coke & Coal Co.	\$1	Sept. 4	Aug. 22
Storkline Furniture Corp. (quar.)	12 1/2c	Aug. 29	Aug. 18
Extra	12 1/2c	Aug. 29	Aug. 18
Strawbridge & Clothier 6% prior pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 15
Stromberg-Carlson Telephone Mfg. Co.— 6 1/2% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 9
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	\$20c	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Sunset Oils, Ltd. (irreg.)	11 1/2c	Sept. 15	Sept. 5
Superior Tool & Die Co. (quar.)	2 1/2c	Aug. 25	Aug. 15
Swan-Finch Oil Corp., common (irreg.)	40c	Sept. 15	Aug. 29
6% preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Swift International Co., Ltd., dep. ctf. (quar.)	50c	Sept. 1	Aug. 15
Sylvanite Gold Mines, Ltd., com. bearer (qu.)	17c	Sept. 30	Aug. 16
Sylvania Industrial Corp. (quar.)	25c	Aug. 26	Aug. 18
Talon, Inc.	60c	Sept. 10	Aug. 26
Tennessee Corp.	25c	Sept. 29	Sept. 12
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 2
Texas New Mex. Utilities Co., 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 2	Aug. 11
Texon Oil & Land Co.	10c	Sept. 26	Sept. 10*
Thermoid Co., \$3 preferred (quar.)	75c	Sept. 15	Sept. 3
Thew Shovel Co., common (irreg.)	75c	Aug. 25	Aug. 15
7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 1
Third Nat. Bank & Trust Co. (Scranton, Pa.)— Quarterly	45c	Nov. 15	Nov. 3
333 Building Corp. \$5 prior pref. (irreg.)	50c		Aug. 1
Tide Water Associated Oil Co. (quar.)	15c	Sept. 2	Aug. 11
Extra	10c	Sept. 2	Aug. 11
Tilo Roofing Co., common	20c	Sept. 15	Aug. 25
\$1.40 conv. preferred (quar.)	35c	Sept. 15	Aug. 25
Timken Roller Bearing Co.	75c	Sept. 5	Aug. 20
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 15
Trane Co. \$6 1st pref. (quar.)	\$1 1/2	Sept. 2	Aug. 23
Transue & Williams Steel Forging Corp. (irreg.)	45c	Sept. 15	Aug. 25
Truax-Traer Coal Co. 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 5
5 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 5
Trustee Standard Oil Shares series B	10 4-5c	Sept. 2	July 31
Union Gas Co. of Canada, Ltd. (quar.)	\$20c	Sept. 15	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Union Market Nat. Bank (Watertown, Mass.)— Extra	10c	Oct. 1	Sept. 26
Union Tank Car Co. (quar.)	50c	Sept. 2	Aug. 15
United Biscuit Co. of America common	25c	Sept. 1	Aug. 14
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
United Carr Fastener Corp. (quar.)	30c	Sept. 15	Sept. 5
United Chemicals, Inc., \$3 preferred	175c	Sept. 1	Aug. 11
United Fuel Investments, Ltd.— 6% class A preference (quar.)	175c	Oct. 1	Sept. 20
United Gas Corp., \$7 preferred	152 1/4	Sept. 2	Aug. 8
United Gas & Electric Co., common (irreg.)	60c	Sept. 20	Sept. 5
7% preferred (quar.)	\$1 1/4	Sept. 20	Sept. 5
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Aug. 29
United Light & Railways 7% pref. (monthly)	58 1/3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1/3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
United Specialties Co. (quar.)	15c	Aug. 26	Aug. 12
Extra	85c	Aug. 26	Aug. 12
U. S. Envelope Co., common	\$2	Sept. 2	Aug. 15
7% preferred (s.-a.)	\$3 1/4	Sept. 2	Aug. 15
U. S. Freight Co. (interim)	25c	Sept. 4	Aug. 21
U. S. Gypsum Co., common (quar.)	50c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
U. S. Printing & Lithograph Co.	\$1 1/4	Oct. 1	Sept. 15
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	50c	Oct. 1	Sept. 13
U. S. Plywood Corp. \$1.50 conv. pref. (quar.)	37 1/2c	Aug. 31	Aug. 15
United States Steel Corp. common	\$1	Sept. 20	Aug. 20
United Wall Paper Factories, com.	10c	Sept. 10	Aug. 18
6% prior preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Universal Insurance Co. (quar.)	25c	Sept. 2	Aug. 15
Upper Canada Mines, Ltd.	14c	Aug. 30	Aug. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	1-2-42	Dec. 29
Upressit Metal Cap Corp., 8% preferred	\$2	Oct. 1	Sept. 15
Upson-Walton Co.	25c	Sept. 20	Sept. 10*
Utilities Stock & Bond Corp.— Extra		Sept. 15	Aug. 15
1-20th of a share of Louisiana Ice & Elec. Co. com. stock will be received for each share of Util. Stock & Bond Corp. com., held.			
Vanadium-Alloys Steel Co. (irreg.)	\$1	Sept. 2	Aug. 15
Van Raalte Co., Inc., common	50c	Sept. 1	Aug. 18
7% 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Increased (quar.)	75c	Sept. 10	Aug. 30
Vick Chemical Co. (quar.)	50c	Sept. 2	Aug. 15
Extra	10c	Sept. 2	Aug. 15
Vicksburg Shreveport & Pacific Ry. com. (s.-a.)	\$2 1/4	Oct. 1	Sept. 8
5% preferred (s.-a.)	\$2 1/4	Oct. 1	Sept. 8
Vinco Corp. (quar.)	15c	Sept. 25	Sept. 10
Virginia Coal & Iron Co. (irreg.)	\$1 1/4	Sept. 4	Aug. 22
Virginia Electric & Power Co., \$6 pref. (quar.)	\$1 1/4	Sept. 20	Aug. 29
Virginia Fire & Marine Ins. Co. (s.-a.)	50c	Sept. 2	Aug. 20
Virginian Railway Co.— Common	62 1/2c	Sept. 25	Sept. 16
6% preferred (quar.)	37 1/2c	Nov. 1	Oct. 18
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Vogt Manufacturing Corp.	20c	Sept. 2	Aug. 15
Vulcan Deinning Co. common (quar.)	\$1 1/4	Sept. 20	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wacker-Wells Building Corp. (irreg.)	50c	Sept. 15	Aug. 30
Walgreen Co. common (quar.)	40c	Sept. 20	Aug. 20
4 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Waite Amulet Mines, Ltd. (interim)	110c	Sept. 10	Aug. 18
Walker (H.) Gooderham & Worts, Ltd.— Common (quar.)	\$1	Sept. 15	Aug. 22
\$1 preferred (quar.)	125c	Sept. 15	Aug. 22
Warner Bros. Pictures, Inc., \$3.85 preferred	196 1/4c	Sept. 1	Aug. 8
Warren Foundry & Pipe Corp.	50c	Sept. 2	Aug. 15
Warren (Northam) Corp. \$3 preferred (quar.)	75c	Aug. 30	Aug. 15
Washington Ry. & Electric Co.— Common	\$10	Aug. 30	Aug. 15
Participating units	25c	Aug. 30	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Wayne Screw Products Co. (irreg.)	10c	Aug. 25	Aug. 14
Welch Grape Juice Co. (year-end)	40c	Aug. 30	Aug. 11
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	\$1 1/4	Aug. 27	Aug. 8
\$4 conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
West Canadian Hydro-Electric Corp., Ltd.— \$0.80 participating preferred (quar.)	120c	Sept. 1	Aug. 20
West Coast Telephone Co., 6% pref. (quar.)	37 1/2c	Sept. 2	Aug. 20
West Indies Sugar Corp. 5% pref. (s.-a.)	\$1 1/4	Sept. 30	Sept. 15
West Michigan Steel Foundry Co.— \$1.75 conv. preference (quar.)	43 1/2c	Sept. 2	Aug. 15
Western Auto Supply Co. (quar.)	50c	Sept. 2	Aug. 20
Western Grocers Co. (Iowa) (irreg.)	30c	Sept. 3	Aug. 20
7% preferred	133 1/2c	Sept. 3	Aug. 20
Western Public Service Co. \$1.50 pref. A	137 1/2c	Sept. 2	Aug. 12
Westgate Greenland Oil Co. (monthly)	1c	Sept. 15	Sept. 10
Westinghouse Air Brake Co.	25c	Sept. 12	Aug. 15
Westinghouse Electric & Mfg. Co. common	\$1	Aug. 29	Aug. 12
7% participating preferred	\$1	Aug. 29	Aug. 12
Westmoreland Coal Co. (irreg.)	75c	Sept. 10	Aug. 25
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Western Electrical Instrument	50c	Sept. 10	Aug. 27
Wheeling Electric Co. 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 5
Whitaker Paper Co., common (quar.)	\$1	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Whitman (William) Co. Inc. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Wieboldt Stores, Inc., \$5 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
6% preferred (quar.)	75c	Oct. 1	Sept. 20
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
Willson Products, Inc. (quar.)	20c	Sept. 10	Aug. 30
Extra	20c	Sept. 10	Aug. 30
Wilson & Co., Inc., \$6 preferred	151 1/2c	Sept. 2	Aug. 15
Winsted Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Wolverine Tube Co., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Woodward Governor Co.	2c	Aug. 29	Aug. 15
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Wright-Hargreaves Mines, Ltd.	110c	Oct. 1	Aug. 21
Extra	15c	Oct. 1	Aug. 21
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Youngstown Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5 1/2% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 13
Youngstown Steel Door Co. (correction)			
Payable Sept. 15 not Sept. 9 as reported	50c	Sept. 15	Aug. 30
Youngstown Steel Door Co.	50c	Sept. 15	Aug. 30
Zion's Cooperative Mercantile Institution (qu.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 20, 1941, in comparison with the previous week and the corresponding date last year:

	Aug. 20, 1941	Aug. 13, 1941	Aug. 21, 1940
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 8,564,933,000	\$ 8,503,174,000	\$ 8,975,371,000
Redemption fund—F. R. notes	1,155,000	1,358,000	1,477,000
Other cash	65,161,000	68,615,000	95,222,000
Total reserves	8,631,249,000	8,573,177,000	9,072,070,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,420,000	4,870,000	440,000
Other bills discounted	5,415,000	3,806,000	397,000
Total bills discounted	6,835,000	8,676,000	837,000
Industrial advances	1,184,000	1,184,000	1,808,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	404,294,000
Notes	231,036,000	231,036,000	345,311,000
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	749,605,000
Total bills and securities	623,168,000	625,009,000	752,250,000
Due from foreign banks	18,000	18,000	15,000
Federal Reserve notes of other banks	2,311,000	2,661,000	1,829,000
Uncollected items	234,610,000	228,760,000	160,704,000
Bank premises	10,280,000	10,095,000	9,785,000
Other assets	13,161,000	13,149,000	17,334,000
Total assets	9,514,797,000	9,452,869,000	10,013,990,000
Liabilities—			
F. R. notes in actual circulation	1,820,200,000	1,805,923,000	1,418,624,000
Deposits—Member bank reserve acct.	6,113,003,000	6,030,673,000	7,158,549,000
U. S. Treasurer—General account	299,506,000	317,754,000	329,859,000
Foreign	470,073,000	454,319,000	404,201,000
Other deposits	509,995,000	506,726,000	433,613,000
Total deposits	7,362,577,000	7,309,472,000	8,326,222,000
Deferred availability items	202,649,000	208,095,000	144,266,000
Other liabilities, incl. accrued dividends	696,000	742,000	760,000
Total liabilities	9,386,122,000	9,324,232,000	9,889,872,000
Capital Accounts—			
Capital paid in	51,691,000	51,670,000	51,075,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,467,000	13,450,000	12,608,000
Total liabilities and capital accounts	9,514,797,000	9,452,869,000	10,013,990,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.0%	94.1%	93.1%
Commitments to make industrial ad- vances	1,524,000	1,526,000	742,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents; these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 21, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	\$ 6,000,000	\$ 14,294,300	\$ 241,060,000	\$ 16,264,000
Bank of Manhattan Co.	20,000,000	27,221,000	657,550,000	38,234,000
National City Bank	77,500,000	82,100,800	2,669,404,000	166,117,000
Chem Bank & Trust Co.	20,000,000	58,357,100	856,483,000	8,681,000
Guaranty Trust Co.	90,000,000	187,600,900	2,245,679,000	89,909,000
Manufacturers Trust Co.	41,591,200	40,986,600	786,165,000	106,644,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,642,700	1,171,541,000	84,329,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	336,838,000	27,614,000
First National Bank	10,000,000	109,849,400	823,915,000	883,000
Irving Trust Co.	50,000,000	53,896,700	732,748,000	5,138,000
Continental Bk & Tr Co.	4,000,000	4,531,200	77,617,000	1,536,000
Chase National Bank	100,270,000	137,453,100	2,358,652,000	47,494,000
Fifth Avenue Bank	500,000	4,267,300	59,080,000	4,538,000
Bankers Trust Co.	25,000,000	84,931,100	1,171,265,000	79,181,000
Title Guar & Trust Co.	6,000,000	1,168,100	18,349,000	2,143,000
Marine Midland Tr Co.	5,000,000	10,151,100	146,841,000	3,129,000
New York Trust Co.	12,500,000	28,067,600	458,347,000	42,840,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,916,500	145,976,000	1,626,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	98,202,000	53,609,000
Total	518,361,200	960,480,800	16,055,712,000	779,909,000

* As per official reports: National, June 30, 1941; State, June 30, 1941 trust companies, June 30, 1941.

† Includes deposits in foreign branches: a \$281,621,000 (latest available date); b \$65,328,000 (latest available date); c (Aug. 21) \$3,651,000 d \$88,152,000 (latest available date); e \$23,206,000 (July 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utility Bds	Total 40 Bonds	
Aug. 22	125.84	30.15	18.26	42.72	107.41	93.10	51.97	110.20	90.67	
Aug. 21	125.99	30.21	18.25	42.78	107.30	93.07	52.09	110.40	90.72	
Aug. 20	126.01	30.21	18.35	42.80	107.34	93.01	52.07	110.10	90.63	
Aug. 19	125.57	30.12	18.33	42.67	107.31	93.24	52.07	110.02	90.66	
Aug. 18	125.62	30.19	18.39	42.72	107.30	93.65	52.16	109.98	90.77	
Aug. 16	125.05	29.85	18.31	42.41	107.53	93.53	52.10	110.00	90.79	

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 13, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total.....	28,874	1,430	13,021	1,336	2,222	793	734	4,112	852	471	800	624	2,479
Loans—total.....	10,663	772	3,954	562	860	318	379	1,351	407	241	390	331	1,098
Commercial, indus. and agricul. loans.....	6,146	420	2,525	301	411	150	190	888	235	124	233	222	447
Open market paper.....	399	88	102	43	20	13	5	49	21	3	29	2	24
Loans to brokers and dealers in secur.....	457	13	333	26	14	3	7	40	4	1	3	4	9
Other loans for purchasing or carrying securities.....	440	16	207	31	20	13	11	61	12	7	10	14	38
Real estate loans.....	1,254	80	196	51	184	50	38	138	60	15	33	23	386
Loans to banks.....	42	4	33	—	1	1	2	—	—	—	—	1	—
Other loans.....	1,925	151	558	110	210	88	126	175	75	91	82	65	194
Treasury bills.....	1,059	24	609	—	2	2	9	364	1	8	6	32	2
Treasury notes.....	2,256	41	1,476	26	182	81	47	216	35	22	45	34	51
United States bonds.....	7,932	396	3,442	382	732	227	115	1,253	220	121	113	121	810
Obligations guar. by U. S. Govt.....	3,312	75	1,985	96	181	97	70	360	79	38	111	46	174
Other securities.....	3,652	122	1,555	270	265	68	114	568	110	41	135	60	344
Reserve with Federal Reserve Bank.....	10,594	525	5,423	597	760	291	187	1,541	242	109	213	162	544
Cash in vault.....	556	151	115	25	55	27	17	82	15	8	19	14	28
Balances with domestic banks.....	3,539	207	251	219	411	280	258	612	205	116	336	311	333
Other assets—net.....	1,174	68	389	78	91	45	48	76	21	15	20	31	292
LIABILITIES													
Demand deposits—adjusted.....	24,245	1,452	11,555	1,253	1,779	669	537	3,436	597	350	641	593	1,383
Time deposits.....	5,434	231	1,130	260	748	210	191	997	191	111	142	134	1,089
United States Government deposits.....	544	14	83	17	48	34	50	137	22	2	15	38	84
Inter-bank deposits:													
Domestic banks.....	9,221	392	3,916	484	549	380	353	1,401	421	185	478	280	382
Foreign banks.....	648	20	588	6	1	—	2	9	—	1	—	1	20
Borrowings.....	4	1	3	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	757	22	279	16	21	41	13	22	6	7	9	5	322
Capital accounts.....	3,884	249	1,645	219	393	102	98	421	98	63	109	91	396

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 21, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 20, 1941

Three Ciphers (000) Omitted	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	Aug. 21, 1940
ASSETS										
Gold etc. on hand and due from U. S. Treas.	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	18,486,978
Redemption fund (Federal Reserve notes)	16,229	16,657	16,657	16,271	16,271	12,186	10,553	8,853	9,508	11,826
Other cash	274,639	279,984	268,243	293,232	293,072	283,282	252,279	241,080	285,141	354,956
Total reserves	20,590,400	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	18,852,860
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	2,187	5,462	1,748	1,622	905	930	1,868	1,365	1,421	1,119
Other bills discounted	6,102	4,500	3,641	2,938	1,823	1,366	1,489	1,143	592	1,939
Total bills discounted	8,289	9,962	5,389	4,560	2,728	2,296	3,357	2,508	2,013	3,058
Industrial advances	9,586	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,561
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,319,196
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,126,732
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,445,928
Total bills and securities	2,201,975	2,203,332	2,198,937	2,198,590	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,457,547
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	33,305	31,467	30,090	26,338	29,911	30,130	29,503	23,779	27,222	20,041
Uncollected items	988,793	1,002,878	890,483	881,425	936,334	1,120,507	895,591	979,078	890,276	661,319
Bank premises	40,667	40,456	40,417	40,296	40,429	40,444	40,175	40,162	40,215	41,395
Other assets	49,359	48,898	48,189	47,601	46,641	45,896	45,283	44,641	43,329	59,326
Total assets	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	22,092,535
LIABILITIES										
Federal Reserve notes in actual circulation	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	5,309,939
Deposits—Member banks' reserve account	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,418,718
United States Treasurer—General account	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	836,851	1,081,125	889,274
Foreign	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	962,928
Other deposits	631,830	621,665	663,688	604,411	593,544	607,199	564,481	611,503	650,690	522,597
Total deposits	15,657,516	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	15,793,517
Deferred availability items	918,845	958,777	848,354	835,032	885,278	1,022,766	843,364	901,936	836,114	626,546
Other liabilities, incl. accrued dividends	2,931	3,231	2,704	3,033	2,658	2,115	2,229	1,747	6,086	2,896
Total liabilities	23,531,897	23,551,539	23,410,925	23,433,684	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	21,732,898
CAPITAL ACCOUNTS										
Capital paid in	140,868	140,933	140,911	140,894	140,889	140,797	140,578	140,469	140,376	137,562
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,931	47,926	47,908	48,005	47,993	47,902	47,948	47,880	47,850	43,516
Total liabilities and capital accounts	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	22,092,535
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.1%	91.2%	91.2%	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	89.3%
Commitments to make industrial advances	13,078	13,058	12,810	11,697	11,393	11,950	12,432	12,590	13,072	8,241
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	5,562	8,172	3,783	3,477	2,236	1,732	2,870	1,950	1,482	1,579
16-30 days bills discounted	1,343	217	118	94	20	122	122	142	54	198
31-60 days bills discounted	721	681	551	276	93	42	81	100	152	409
61-90 days bills discounted	559	737	776	477	143	105	20	26	81	639
Over 90 days bills discounted	104	155	161	266	236	295	264	290	244	233
Total bills discounted	8,289	9,962	5,389	4,560	2,728	2,296	3,357	2,508	2,013	3,058
1-15 days industrial advances	2,209	1,969	1,929	2,283	2,072	1,515	1,524	1,525	1,522	1,545
16-30 days industrial advances	360	381	323	325	309	754	696	321	284	200
31-60 days industrial advances	256	286	301	278	228	181	193	526	567	243
61-90 days industrial advances	866	620	938	1,124	1,225	1,386	977	839	589	297
Over 90 days industrial advances	5,895	6,014	5,957	5,920	6,019	5,971	5,962	6,062	6,126	6,276
Total industrial advances	9,586	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,561

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	Aug. 21, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
U. S. Govt. securities, direct and guaranteed:										
1-15 days										
16-30 days										
31-60 days										
61-90 days										
Over 90 days	2,184,100	2,104,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,445,928
Total U. S. Government securities, direct and guaranteed	2,184,100	2,104,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,445,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,300,458	7,264,985	7,247,873	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	5,607,570
Held by Federal Reserve Bank	347,853	358,574	344,088	350,198	379,119	364,250	316,163	279,255	308,973	297,631
In actual circulation	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	5,309,939
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treasury	7,430,000	7,382,000	7,372,000	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	5,688,000
By eligible paper	7,513	9,253	4,711	3,937	2,204	1,801	3,037	2,198	1,739	1,625
Total collateral	7,437,513	7,391,253	7,376,711	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	5,689,625

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 20, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from United States Treasury	20,299,532	1,169,938	8,564,933	1,299,629	1,603,922	707,191	486,914	3,334,194	542,754	350,402	484,822	330,564	1,424,269
Redemption fund—Fed. Res. notes	16,229	4,978	1,155	1,181	586	1,898	548	1,378	949	571	508	754	1,723
Other cash *	274,639	20,725	65,161	17,923	17,234	15,594	22,029	39,237	17,052	4,965	12,234	11,797	30,688
Total reserves	20,590,400	1,195,641	8,631,249	1,318,733	1,621,742	724,683	509,491	3,374,809	560,755	355,938	497,564	343,115	1,456,680
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,187	10	1,420	195	100	175	20	-----	47	75	15	130	-----
Other bills discounted	6,102	-----	5,415	16	22	-----	38	-----	50	98	46	407	10
Total bills discounted	8,289	10	6,835	211	122	175	58	-----	97	173	61	537	10
Industrial advances	9,586	1,297	1,184	3,676	337	819	166	396	-----	463	747	333	168
U. S. Govt. securities, direct & guar.													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,201,975	160,312	623,168	175,729	227,702	120,657	92,285	267,841	105,613	62,257	106,952	86,699	172,760
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	33,305	1,131	2,311	1,927	2,314	9,813	2,534	2,665	2,000	789	3,079	750	3,992
Uncollected items	988,793	102,876	234,610	73,413	113,504	79,367	36,142	140,426	49,363	27,011	41,090	33,932	57,059
Bank premises	40,667	2,801	10,280	4,837	4,488	2,743	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Other assets	49,359	3,354	13,161	4,177	5,548	2,947	2,070	5,776	2,304	1,431	2,332	1,977	4,282
Total assets	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
LIABILITIES													
F. R. notes in actual circulation	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Deposits:													
Member bank reserve account	13,037,470	650,391	6,113,003	787,523	968,545	416,263	284,867	1,892,612	327,620	165,902	296,743	242,117	891,884
U. S. Treasurer—General account	785,344	55,236	269,506	60,979	67,985	37,351	33,049	78,760	31,337	43,334	36,543	36,497	34,767
Foreign	1,202,872	54,202	470,073	114,872	108,950	50,922	41,448	142,109	35,527	26,053	34,343	34,343	90,030
Other deposits	631,830	11,306	509,995	23,070	27,108	4,832	8,046	5,001	7,622	5,889	2,311	1,664	24,986
Total deposits	15,657,516	771,135	7,362,577	986,444	1,172,588	509,368	367,410	2,118,482	402,106	241,178	369,940	314,621	1,041,667
Deferred availability items	918,845	90,469	202,649	72,954	107,573	76,812	33,791	141,152	49,565	22,226	39,485	31,826	50,343
Other liabilities, incl. accrued divs.	2,931	319	696	258	275	304	89	372	114	102	135	133	134
Total liabilities	23,531,897	1,440,515	9,386,122	1,544,288	1,940,874	924,170	630,844	3,746,819	710,490	439,073	642,65	456,185	1,669,861
CAPITAL ACCOUNTS													
Capital paid in	140,868	9,351	51,691	11,913	14,526	5,537	4,838	15,069	4,348	3,002	4,545	4,285	11,763
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,931	2,472	13,467	3,083	4,572	2,014	2,370	8,383	2,038	2,549	2,001	1,938	3,044
Total liabilities and capital acc'ts.	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Commitments to make indus. advs.	13,078	1,214	1,524	2,111	1,267	769	899	252	706	29	672	105	3,530

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,300,458	605,238	1,905,427	501,397	687,115	359,270	257,208	1,523,549	277,273	180,813	243,916	121,187	638,065
Held by Federal Reserve Bank	347,853	26,646	85,227	16,765	26,677	21,584	27,654	36,736	18,568	5,246	10,823	11,579	60,348
In actual circulation	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,430,000	615,000	1,920,000	510,000	690,000	385,000	265,000	1,540,000	289,000	184,000	245,000	128,000	659,000
Eligible paper	7,513	10	6,836	211	-----	175	-----	-----	47	173	61	-----	-----
Total collateral	7,437,513	615,010	1,926,836	510,211	690,000	385,175	265,000	1,540,000	289,047	184,173	245,061	128,000	659,000

United States Treasury Bills—Friday, Aug. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Oct. 8 1941	0.13%	-----
Aug. 27 1941	0.13%	-----	Oct. 15 1941	0.13%	-----
Sept. 3 1941	0.13%	-----	Oct. 22 1941	0.13%	-----
Sept. 10 1941	0.13%	-----	Oct. 29 1941	0.13%	-----
Sept. 17 1941	0.13%	-----	Nov. 5 1941	0.13%	-----
Sept. 24 1941	0.13%	-----	Nov. 12 1941	0.13%	-----
Oct. 1 1941	0.13%	-----	Nov. 19 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, Aug. 22

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	101.28	101.30	Dec. 15 1943	1 1/4%	102.9	102.11
Mar. 15 1942	1 1/4%	102.4	102.6	Mar. 15 1944	1 1/4%	102.1	102.3
Sept. 15 1942	2%	103.6	103.8	June 15 1944	1 1/4%	101.12	101.14
Dec. 15 1942	1 1/4%	103.1	103.3	Sept. 15 1944	1 1/4%	102.3	102.5
Mar. 15 1943	1 1/4%	100.30	101.1	Mar. 15 1945	1 1/4%	101.12	101.14
June 15 1943	1 1/4%	102	102.2	Nat. Defense Nte			
Sept. 15 1943	1%	101.29	101.31	Sept. 15, 1944	1 1/4%	100.16	100.18
				Dec. 15, 1945	1 1/4%	100.14	100.16

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1103.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22		Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
Treasury							Treasury						
4½s 1947-52	High		119.4		119		2½s, 1949-53	High	107.18		107.20		107.14
	Low		119.4		119			Low	107.18		107.20		107.14
	Close		119.4		119			Close	107.18		107.20		107.14
Total sales in \$1,000 units			1		5		Total sales in \$1,000 units		1		1		1
4s, 1944-54	High						2½s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High	113.7					2½s, 1952-54	High		105.20	105.16	105.15	105.17
	Low	113.7						Low	105.20	105.16	105.15	105.17	
	Close	113.7						Close	105.20	105.16	105.15	105.17	
Total sales in \$1,000 units		3					Total sales in \$1,000 units		50	1	4	3	
3½s, 1943-47	High						2½s, 1956-58	High		104.20	104.15	104.16	104.17
	Low							Low	104.20	104.15	104.16	104.17	
	Close							Close	104.20	104.15	104.16	104.17	
Total sales in \$1,000 units							Total sales in \$1,000 units		50	10	10	3	
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High				107.14	107.14	2½s, 1954-56	High			105.23		
	Low				107.14	107.14		Low			105.23		
	Close				107.14	107.14		Close			105.23		
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units				1		
3½s, 1946-49	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, March 1948-1950	High	103.15				
	Low							Low	103.15				
	Close							Close	103.15				
Total sales in \$1,000 units							Total sales in \$1,000 units		10				
3s, 1946-48	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High	112.8			112	111.30	2s, 1953-55	High					
	Low	112.8			112	111.30		Low					
	Close	112.8			112	111.30		Close					
Total sales in \$1,000 units		3			1	4	Total sales in \$1,000 units						
2½s, 1955-60	High	110.30	110.25		110.23	110.24	Federal Farm Mortgage	High			106.24		104.12
	Low	110.30	110.24		110.23	110.24	3½s, 1944-64	Low			106.24		104.12
	Close	110.30	110.25		110.23	110.24		Close			106.24		104.12
Total sales in \$1,000 units		3	5		1	10	Total sales in \$1,000 units				1		5
2½s, 1945-47	High						3s, 1944-49	High	106.25				
	Low							Low	106.25				
	Close							Close	106.25				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
2½s, 1948-51	High						3s, 1942-47	High		101.22			
	Low							Low	101.22				
	Close							Close	101.22				
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
2½s, 1951-54	High						2½s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						Home Owners' Loan	High		106.23			
	Low						3s, series A, 1944-52	Low		106.23			
	Close							Close		106.23			
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
2½s, 1958-63	High		110.8		110.5	110.9	2½s, 1942-44	High					
	Low		109.31		110.5	110.9		Low					
	Close		109.31		110.5	110.9		Close					
Total sales in \$1,000 units			6		1	10	Total sales in \$1,000 units						
2½s, 1960-65	High				111		1½s, 1945-47	High					
	Low				111			Low					
	Close				111			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:
No sales during the current week.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

No sales during the current week.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 54	*53½ 54½	54½ 54½	*53½ 55½	*54 54½	*54½ 54½	300	Abbott Laboratories	No par	46 Feb 21	54½ Aug 5	49½ Dec	70½ Feb
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121		4½s conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
*43 50	*46 48½	*47½ 53	*48 53	*47½ 50	*45 50		Abraham & Straus	No par	38 Apr 3	47½ Aug 5	30 May	46½ Apr
*48½ 50	*48½ 49	*48½ 49	*48½ 49	*48½ 49½	*49½ 49½	100	Achme Steel Co.	25	44 Apr 22	51½ Jan 6	34½ May	60 Nov
*7 7½	7 7	7 7	7½ 7½	*7 7½	6½ 7	2,900	Adams Express	No par	5½ Apr 22	7½ Jan 9	4½ May	9 Jan
*21½ 23	*22 23	*22 23	*22 23	*22 23	22 22	100	Adams-Millis Corp.	No par	19½ Feb 20	24½ Aug 6	16½ June	27½ Apr
13¼ 13¼	13¼ 13½	*13 13½	*13 13¼	*13 13¼	*13 13¼	400	Address-Multigr Corp.	10	12 May 15	15½ Jan 3	12½ June	19½ Jan
40¼ 40¾	40 40¾	40¾ 41	41 41½	41½ 41½	41½ 41½	4,700	Air Reduction Inc.	No par	35½ Apr 23	45 July 28	36½ June	58½ Jan
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	300	Air Way El Appliances	No par	¾ Apr 24	¾ Jan 14	¾ May	¾ Mar
*4½ 80	*4½ 80	*4½ 80	*4½ 80	*4½ 80	*4½ 80	1,500	Ala & Vicksburg Ry Co.	100	75 Aug 9	75 Aug 9	60 May	77 Mar
*95 105	*94 100	*94 99	*94 99	*94 99	*94 99		Alaska Juneau Gold Min.	10	3½ July 8	6 Jan 4	4 May	7 Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,900	Albany & Susq RR Co.	100	98 July 30	99½ Aug 8	100 Dec	100 Dec
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,700	Allegheny Corp.	No par	¾ Feb 26	¾ Jan 6	¾ June	1½ Jan
*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,600	5½s pf A with \$30 war	100	6½ May 26	10½ Jan 9	5½ June	14½ Jan
*19 20	19½ 19½	*18½ 19½	19½ 19½	20 20¼	20½ 20¼	1,000	5½s pf A without war	100	5½ June 6	9½ Jan 9	4½ May	12½ Jan
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	1,800	\$2.50 prior conv pref	No par	15 May 27	21½ Apr 3	7 May	24 Dec
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*7½ 8	100	Alhany Lud St Corp.	No par	18½ Apr 21	25½ Jan 6	15½ June	26½ May
160¼ 161	160 161¼	160 160	160 160¼	160 160¼	159½ 160	1,900	Allen Industries Inc.	1	7½ May 22	11½ Jan 2	6½ June	12½ Apr
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½		Allied Chemical & Dye	No par	14½ Mar 6	167½ July 28	135½ June	182 Apr
*13 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	3,100	Allied Kid Co.	5	10½ Feb 1	12 Aug 14	8½ May	14 Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	6,700	Allied Mills Co Inc.	No par	11½ Feb 3	14½ Apr 24	10 June	16½ Apr
*83½ 83½	83½ 83½	*83½ 83½	83½ 83½	*83½ 84	83½ 83½	500	Allied Stores Corp.	No par	5½ Apr 21	8½ Apr 31	4½ May	9½ Jan
28¼ 28¼	28¼ 29	28¼ 29	28¼ 29¼	29¼ 29¼	28½ 29	2,200	5½ preferred	100	7½ May 14	84 July 16	55 May	79 Dec
*19 20	*19½ 19½	19½ 19½	*19 19½	19½ 19½	19½ 19½	300	Alpha-Chalmers Mfg.	No par	25½ May 28	37 Jan 4	21½ May	41½ Jan
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	200	Alpha Portland Cem.	No par	14½ Mar 13	21½ Aug 13	11 June	18 Nov
*16 17¼	*16 17½	*16 17¼	*16 17½	*16 17½	*16 17½		Amalgam Leather Co Inc.	1	11½ Apr 25	1½ Aug 5	1½ May	2½ Jan
*59½ 59½	59½ 59½	60¼ 60¼	*60 60½	60 60	60 60	600	6½ conv preferred	50	10 Apr 12	18 July 28	9½ May	18 Apr
17½ 17½	17½ 17½	17½ 18	18 18¼	18½ 18½	18½ 18½	1,200	Amerada Corp.	No par	41½ Feb 14	63½ July 22	38½ May	58½ Apr
*41 42	42 42	42 42	*41¼ 41½	*41½ 41½	41½ 41½	800	Am Agric Chem (Del)	No par	14½ Feb 28	18½ Jan 26	12½ May	21 Jan
8½ 8½	8½ 9	8½ 8½	*8½ 8½	*9 9¼	9¼ 9¼	1,900	Am Airlines Inc.	10	40 Feb 19	58½ Jan 2	41½ Jan	75 Apr
*46 48	45½ 46	46 46	*44¼ 45¼	45 46½	44½ 44½	180	American Bank Note	10	5½ Apr 22	9½ Aug 8	6 June	12½ Apr
							6½ preferred	50	42½ June 19	47 Mar 6	35 June	60 Jan

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	900	American Bosch Corp.....	1	5 1/2 May 29	8 1/4 Jan 2
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	500	Am Brake Shoe & Fdy. No par	29 1/2 Apr 14	39 June 18	28 May 18
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	30	5 1/4% conv pref.....	122 1/2 Apr 14	130 Mar 7	128 May 13
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,600	Amer Cable & Radio Corp.....	1	1 Mar 18	3 Aug 2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,000	American Can.....	25	78 1/2 May 29	95 1/4 Jan 10
174 1/2	180	176 1/2	180	176 1/2	180	2,000	Preferred.....	100	171 1/2 May 28	185 Jan 7
30 1/4	30 1/4	31 1/2	31 1/2	31 1/2	31 1/2	2,000	American Car & Fdy. No par	23 Apr 19	34 1/2 July 22	18 May 33 1/2
73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	800	Preferred.....	100	56 Feb 15	79 1/4 July 11
20 21	20 21	20 21	20 21	20 21	20 21	2,700	Am Chain & Cable Inc. No par	18 1/2 June 6	23 1/2 Jan 7	13 1/2 May 23 1/2
108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	100	5% conv preferred.....	100	107 Apr 22	115 Jan 21
107 1/2	110	107 1/2	110	107 1/2	110	100	American Chicle.....	100	108 1/2 May 29	121 Jan 3
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	70	Am Coal Co of Allegh Co NJ 25	9 1/2 Mar 27	14 July 25	9 May 13
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200	American Colortype Co.....	10	6 1/2 Apr 23	8 1/2 Jan 23
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,100	Am Comm'l Alcohol Corp.....	20	4 1/2 Feb 17	8 1/4 Aug 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	American Crystal Sugar.....	10	9 1/2 Feb 19	19 1/2 Aug 6
93 1/4	94 1/2	93 1/4	94 1/2	93 1/4	94 1/2	400	6% 1st preferred.....	100	78 Jan 7	94 1/2 July 28
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	American Encaustic Tiling.....	1	1 1/4 May 14	1 1/2 Jan 6
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Amer European Secs. No par	3 1/2 Jan 2	6 1/2 Aug 9	3 1/2 June 6 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,100	Amer & For'n Power.....	1 1/2 May 27	1 1/2 Jan 3	1 1/2 Dec 2 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	200	7 1/2 preferred.....	100	14 1/2 Feb 15	23 1/2 Aug 6
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	\$7 2d preferred A.....	100	2 1/2 Apr 16	3 1/2 Jan 13
35 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	1,400	6 1/2 preferred.....	100	11 1/2 Apr 15	19 1/2 Aug 6
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Amer Hawaiian SS Co.....	10	29 Feb 14	38 1/2 Jan 4
31 3/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	American Hide & Leather.....	1	23 June 20	4 1/2 Jan 10
49 1/2	49 1/2	50 1/4	50 1/4	49 1/2	50 1/4	1,100	6% conv preferred.....	50	27 May 15	33 1/2 Aug 4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	American Home Products.....	1	44 1/2 June 3	51 1/2 Aug 8
23 1/2	24	23 1/2	24	23 1/2	24	300	American Ice.....	100	1 1/2 Feb 20	1 1/2 Mar 29
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,500	6% non-cum pref.....	100	20 Feb 14	24 1/2 July 29
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500	Amer Internat Corp.....	100	3 1/2 June 6	4 1/2 Jan 8
46 1/2	48	46 1/2	48	46 1/2	48	200	American Invest Co of Ill.....	1	10 1/4 Aug 18	13 1/2 Jan 27
12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	2,800	5% conv preferred.....	50	47 Aug 12	50 Jan 8
88 90	87 1/2	88	89 1/2	88 1/2	89 1/2	200	American Locomotive.....	100	10 1/4 Apr 21	17 1/2 Jan 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	Preferred.....	100	79 Apr 23	95 1/4 Jan 21
18 1/2	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,000	Amer Mach & Fdy Co. No par	10 1/4 Apr 23	13 1/2 Jan 6	10 May 14 1/2
110 1/2	115 1/2	110 1/2	115 1/2	110 1/2	115 1/2	400	Amer Mach & Metals.....	100	2 1/2 Feb 15	5 1/2 July 10
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	370	Amer Metal Co Ltd.....	100	15 1/2 Apr 24	20 1/2 July 31
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,500	6% preferred.....	100	111 Mar 4	121 Apr 4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	American News Co.....	100	23 1/2 Jan 24	26 July 24
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	Amer Power & Light.....	100	1 Apr 21	3 1/2 Jan 13
165	165	165	165	165	165	9,000	6 1/2 preferred.....	100	30 May 6	46 1/2 Jan 13
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	20	\$5 preferred.....	100	25 May 6	39 Jan 13
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,500	Am Rad & Stand San'y.....	100	6 Feb 14	7 1/2 Jan 10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	290	Preferred.....	100	155 Feb 17	165 1/2 Aug 15
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	American Rolling Mill.....	25	11 1/2 Feb 19	15 1/2 Jan 6
37 1/2	37 1/2	38	38	37 1/2	38	700	4 1/4% conv preferred.....	100	61 1/2 Apr 23	73 1/2 Jan 4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	180	American Safety Razor.....	18.50	4 1/2 July 2	7 Jan 13
152 1/2	156	152 1/2	156	152 1/2	156	4,300	American Seating Co. No par	100	7 1/2 May 23	10 1/4 July 31
42 43	43	42 43	43	42 43	43	300	Amer Ship Building Co. No par	30	30 Feb 14	40 1/2 July 29
150 150	149 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	100	Amer Smelting & Refg. No par	34	34 Apr 18	45 1/2 July 28
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	Preferred.....	100	138 1/2 Mar 13	154 Jan 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	American Snuff.....	25	37 Apr 25	54 Jan 21
11 12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	6% preferred.....	100	145 May 12	150 1/2 Jan 10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	Amer Steel Foundries.....	100	19 Apr 21	28 1/2 Jan 10
91 92	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	900	American Stores.....	100	9 1/2 May 29	11 1/2 July 12
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	400	American Stove Co. No par	100	10 May 26	13 1/2 Jan 14
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	16,400	American Sugar Refining.....	100	13 Feb 19	20 1/2 Aug 8
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	73,900	Preferred.....	100	81 Jan 2	93 Mar 27
154 155 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	600	Am Sumatra Tobacco.....	100	11 1/2 May 27	19 1/2 Aug 6
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	8,000	Amer Teleg & Teleg Co.....	100	14 1/2 May 1	16 1/2 Jan 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,000	Rights.....	100	17 1/2 Aug 6	17 1/2 Aug 20
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,700	American Tobacco.....	25	62 May 28	73 1/2 Jan 7
86 88	85 1/2	86	86 1/2	85 1/2	86 1/2	200	Common class B.....	25	62 May 27	74 1/2 Jan 8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	6% preferred.....	100	146 1/4 Apr 26	159 Jan 9
73 1/2	74 1/2	75 1/2	75 1/2	74 1/2	75 1/2	2,300	Am Type Founders Inc.....	10	4 1/2 Apr 21	7 Jan 9
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,500	American Viscose Corp.....	14	26 1/2 Aug 11	29 1/2 Aug 4
50 56	50 55 1/2	50 55 1/2	50 55 1/2	50 55 1/2	50 55 1/2	10,800	5% preferred.....	100	114 1/2 Aug 12	116 Aug 22
27 1/2	27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	110	Am Water Wks & Elec. No par	4	4 May 20	7 1/4 Jan 10
31 1/2	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	300	\$6 1st preferred.....	100	82 July 8	99 1/2 Jan 11
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	American Woolen.....	100	5 1/2 May 19	8 1/2 Aug 8
113	113	113	113	113	113	100	Preferred.....	100	51 Feb 14	78 1/4 Aug 21
10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	100	Amer Zinc Lead & Smelt.....	1	8 Apr 18	8 Jan 4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	600	\$5 prior conv pref.....	25	46 1/2 May 13	56 1/2 July 14
111 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	2,800	Anaconda Copper Mining.....	50	22 1/2 Apr 13	30 July 22
63 1/4	64 1/2	63 1/4	64 1/2	63 1/4	64 1/2	500	Anaconda W & Cable.....	100	25 1/4 Apr 21	35 1/2 July 29
60 70	62 70	63 70	64 70	62 70	63 70	100	Anchor Hock Glass Corp 12.50	11 1/2	11 1/2 Apr 25	16 July 28
28 1/2	29	28 1/2	29 1/2	28 1/2	29 1/2	1,100	\$5 div preferred.....	100	110 1/2 June 30	113 Mar 4
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	400	Andes Copper Mining.....	20	9 Feb 24	12 1/2 Jan 7
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	600	A P W Paper Co Inc.....	5	1 May 14	2 1/2 Jan 17
88 1/4	90 1/4	88 1/4	90 1/4	88 1/4	90 1/4	100	Archer Daniels Mid'l'd. No par	26	Feb 20	31 Aug 6
85 88	86 86	86 86	86 86	86 86	86 86	100	Armour & Co (Del) 7% gtd 100	109 1/2	Mar 24	112 Aug 22
95 100	95 100	96 100 1/4	97 1/2	97 1/2	97 1/2	100	Armour & Co of Illinois.....	5	4 May 5	5 1/2 Jan 25
25 25	24 25	24 25	24 25	24 25	24 25	90	6% conv prior pref.....	100	47 1/2 Jan 3	68 July 29
82 1/2	82 1/2	82 1/2	83	83	83	5,200	7% preferred.....	100	60 Jan 20	70 Aug 2
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	Armstrong Cork Co. No par	23	May 28	34 1/2 Jan 10
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	7,900	Arnold Constable Corp.....	5	6 1/2 Apr 18	9 1/2 Aug 22
24 1/4	24 1/4	25 1/2	25 1/2	24 1/4	25 1/2	600	Artloom Corp.....	100	4 1/2 May 22	6 1/2 Jan 10
28 28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	7% preferred.....	100	8 1/2 May 22	9 1/2 Jan 10
38 39 1/2	39 40	39 40	39 40	39 40	39 40	1,600	Associated Dry Goods.....	1	5 1/2 Feb 19	10 1/2 July 31
21 1/4	22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	3,600	6 1/2 1st preferred.....	100	79 1/2 Mar 8	87 1/2 July 22
107 111	107 110	107 111	107 111	107 111	107 111	200	7 2d preferred.....	100	87 Feb 19	102 1/2 Aug 6
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200	Assoc Investments Co. No par	25	Aug 13	35 1/2 Jan 23
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	80	5% preferred.....	100	82 Aug 14	96 1/2 Mar 12
64 67 1/2	63 1/2	64 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	300	Atch Topeka & Santa Fe.....	100	18 Jan 2	31 1/2 July 22
117 1/2	123	117 1/2	123	117 1/2	123	70	5% preferred.....	100	60 1/4 Jan 2	70 1/4 May 8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Atlantic Coast Line RR.....	100	13 1/2 Feb 14	28 1/2 July 22
17 18 1/2	17 19	18 1/4	18 1/4	18 1/4	18 1/4	4,300	Atl G & W I S Lines.....	1	13 1/2 Feb 15	31 1/2 July

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
*84 1/2 90	*84 1/2 90	*84 1/2 90	*84 1/2 90	*84 1/2 90	*84 1/2 90	23,100	80 Jan 7	90 Mar 13	54 June	95 Nov
17 1/2 17 1/2	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 19 1/8	18 1/4 19 1/8	18 1/2 18 3/4	100	12 1/2 Apr 21	19 1/2 Aug 20	12 1/2 Aug	28 1/2 Apr
*28 1/4 29	28 28	28 28	*28 1/4 29	*27 1/4 29	*27 1/2 29	100	25 1/2 Apr 22	35 Jan 9	19 1/2 May	34 Nov
97 97 1/2	*94 97 1/4	96 96 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	50	90 May 9	11 1/2 Jan 23	99 May	123 1/2 Jan
44 1/4 44 1/4	*43 1/2 44 1/4	44 1/4 44 1/4	45 45 1/4	45 45 1/4	45 45 1/4	130	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/4 Mar
*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	*21 1/4 22 1/2	*21 1/2 22 1/2	700	17 1/2 Apr 26	23 1/2 Jan 11	10 May	29 1/4 Apr
19 1/2 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	20 20 1/4	19 1/2 20 1/4	4,100	18 1/2 Apr 26	20 1/4 Aug 13	17 June	24 1/4 Mar
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,500	16 Apr 18	20 1/4 July 10	12 1/2 May	25 1/2 Jan
*2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	100	7 1/2 Feb 19	3 1/4 July 30	5 Dec	2 1/2 Jan
31 1/2 31 1/2	31 31	31 31	31 1/2 31 1/2	*31 32 1/2	*31 32 1/2	800	30 Apr 8	3 1/2 Jan 6	26 May	38 1/2 Nov
*4 4 1/4	4 4	4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	400	3 1/4 Apr 23	4 1/2 July 15	4 1/2 Dec	7 Mar
*10 1/4 10 3/4	*10 3/4 10 3/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 3/4	10 1/4 10 3/4	1,600	8 1/4 Apr 19	12 1/2 Jan 2	8 May	13 1/4 Apr
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	3,500	18 1/4 Apr 22	25 1/2 Jan 6	13 1/4 May	26 1/4 Nov
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	100	30 July 23	41 Jan 8	27 May	41 1/2 Nov
*40 1/4 41 1/2	*40 1/4 41 1/2	*40 1/4 41 1/2	*40 1/4 41 1/2	*41 1/2 41 1/2	*40 41 1/2	100	38 Apr 18	44 1/2 Jan 13	38 May	53 1/4 Apr
*23 23 1/2	23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	3,000	2 1/2 Jan 3	2 1/2 Aug 9	1 1/2 Jan	4 1/2 Nov
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	4,100	6 1/4 Feb 14	6 1/4 Jan 14	25 1/4 Nov	24 1/2 Sept
*11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12	200	10 Apr 21	14 1/2 Jan 13	12 1/2 Dec	25 1/2 Jan
*34 1/4 35 1/8	34 1/4 34 1/4	*33 3/4 35 1/8	*34 36	*33 3/4 36	*34 36	100	30 Jan 16	34 1/4 Aug 18	27 May	37 1/2 Apr
*19 3/4 20 1/2	20 20	*19 1/4 20	19 1/2 19 3/4	19 3/4 20 1/4	19 1/2 20	1,400	19 1/2 Apr 24	23 1/2 Mar 21	14 1/4 May	29 1/2 Apr
*10 10 3/4	*10 3/4 10 3/4	10 1/4 10 1/4	10 1/4 10 3/4	*10 1/4 10 3/4	*10 1/4 10 3/4	1,600	9 Apr 21	12 1/2 Jan 6	6 1/4 May	12 1/2 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,600	7 1/2 preferred	11 1/2 Jan 9	97 May	110 Dec
4 1/4 4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	260	3 1/2 Feb 14	5 1/4 Jan 7	3 May	6 1/4 Jan
70 70	*70 1/4 72	71 71	70 3/4 71	71 71 1/2	70 70	800	5 1/2 Apr 15	8 1/2 July 22	21 May	72 1/2 Nov
*23 23 1/2	24 1/2 24 1/2	24 1/2 25	*24 25	24 1/2 24 1/2	24 1/2 25 1/2	1,000	23 1/2 June 6	34 1/4 Jan 6	20 Jan	36 Oct
*31 32 1/2	*31 32 1/2	*30 32 1/2	*30 32 1/2	*31 32 1/2	*31 32 1/2	1,000	27 1/2 Feb 15	33 1/2 Mar 7	17 1/2 May	35 1/4 Nov
19 1/2 19 1/2	19 1/2 19 1/2	18 1/4 18 1/4	18 1/4 19	18 1/4 19	19 19	2,300	15 1/2 May 3	20 1/2 July 28	12 1/4 May	21 1/2 Jan
*54 55 1/2	*54 55 1/2	*54 55 1/2	*53 1/2 55 1/2	*53 1/2 55 1/2	*53 1/2 55 1/2	3,300	49 May 8	56 1/2 July 29	7 1/2 Dec	12 1/2 Jan
8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	3,800	27 1/2 May 1	9 1/2 July 24	7 1/2 Dec	12 1/2 Jan
*2 1/4 2 1/4	*2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3,800	2 1/4 May 1	3 1/4 Jan 10	2 May	5 1/4 Apr
*20 20 1/2	20 1/2 21 1/4	20 20	21 21 1/2	21 22	21 22	550	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 1/2 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,400	4 1/2 Feb 17	6 1/2 July 29	4 1/2 May	7 1/2 Jan
22 22	*21 1/4 22 1/4	*22 22 1/4	*22 22 1/4	*22 22 1/4	*22 22 1/4	100	19 1/2 May 29	23 Aug 6	17 1/2 May	23 1/4 Apr
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,500	3 Apr 16	4 1/2 Jan 4	2 1/4 May	5 Sept
9 1/4 9 1/4	10 1/4 10 1/4	*9 1/2 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	80	7 1/2 Apr 21	11 1/4 Jan 9	6 1/2 May	13 1/4 Jan
*96 3/4 97 1/2	97 97	*96 97	*96 97	96 1/2 97	96 1/2 96 1/2	400	76 1/2 Feb 14	100 July 28	39 May	82 Nov
*9 1/2 10	10 10	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	200	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan
20 20	21 21	21 21	21 21	21 21	21 21	800	16 1/2 Feb 20	22 1/2 July 29	14 May	26 1/2 Feb
*51 1/4 54	*51 1/4 53	*51 1/4 53 1/2	*51 1/4 53 1/2	*51 1/4 53 1/2	*51 1/4 53 1/2	2,300	5 1/2 preferred	53 Jan 24	50 1/2 July	52 1/2 Mar
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,300	4 1/2 June 2	1 1/2 Jan 6	1 May	1 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,300	5 1/2 Feb 19	7 1/4 Jan 6	4 1/2 May	8 1/2 Feb
*11 1/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	10 1/4 May 16	14 1/2 Jan 10	11 May	19 1/2 Apr
*14 1/4 14 3/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/8	14 1/4 15 1/8	14 1/4 15 1/8	5,500	10 1/2 June 3	15 1/2 July 11	11 1/2 Dec	23 1/2 Apr
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	11,200	35 Aug 9	40 Jan 7	34 July	0 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	3 1/2 Feb 13	5 1/4 Aug 2	2 1/4 May	6 1/4 Mar
*36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	100	34 May 27	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	2 1/4 May 20	3 1/2 July 31	2 1/2 Dec	6 Apr
*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	*37 1/2 40	10	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	100	86 1/2 Feb 25	92 1/2 May 20	75 1/2 June	92 1/2 Dec
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	100	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/2 May
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	600	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/4 Nov
*76 79	75 1/4 76	76 1/2 77	78 1/4 78 1/4	*77 79	*78 79	700	43 Feb 14	82 Jan 7	39 1/4 May	75 Jan
*120 1/2 122 1/2	*121 1/2 121 1/2	120 1/2 120 1/2	*120 1/2 122	*120 1/2 122	*120 1/2 122	170	112 Mar 18	125 Jan 2	100 June	126 Dec
47 47	47 1/2 48 1/2	47 1/2 48	48 48	47 1/2 48	47 1/2 48	2,400	40 Apr 14	50 1/2 July 15	42 1/2 May	56 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	25 1/2 26	25 1/2 26	4,100	18 1/2 May 26	29 1/2 July 28	20 May	35 1/2 Apr
*120 120 1/2	*120 1/2 120 1/2	120 1/2 120 1/2	120 120	120 1/2 120 1/2	120 1/2 120 1/2	350	116 1/4 Mar 19	120 1/2 Jan 29	105 1/2 May	121 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	1,200	7 Jan 2	10 1/2 June 10	5 May	12 1/2 Feb
*66 1/2 68 1/2	*66 1/2 68	*67 68	*67 68	*67 68	*67 68	20	66 June 11	73 1/2 Jan 14	48 June	72 May
*16 3/4 17 1/2	*17 1/4 18	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	300	21 1/2 June 27	22 1/2 Mar 25	17 Aug	26 1/4 Apr
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	800	1 1/2 Apr 22	3 1/2 July 24	1 1/2 May	3 1/2 Jan
11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	100	109 1/4 June 10	115 1/2 Jan 29	106 June	114 1/4 Mar
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	5,200	13 1/2 Jan 11	4 1/2 Aug 1	1 1/2 Dec	5 1/2 Apr
10 1/2 10 1/2	11 11	11 11	11 11	11 11	12 1/2 13	100	4 1/4 Feb 3	13 Aug 22	4 May	11 1/4 May
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*3 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	21 1/2 Feb 19	4 July 28	2 1/2 Oct	6 Mar
*86 1/2 93	*86 1/2 93	*84 1/2 93	*84 1/2 93	*84 1/2 93	*84 1/2 93	100	86 1/2 Jan 13	97 Apr 2	88 Sept	100 Apr
*31 1/4 32	*31 1/4 32 1/2	32 33 1/4	32 33	33 33	*32 1/2 33	2,200	27 Feb 19	34 1/2 July 12	22 1/2 May	41 1/2 Jan
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/4 3 1/4	*3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	800	27 1/2 May 23	5 1/2 Jan 13	3 1/2 May	8 1/2 Feb
30 1/4 31 1/2	30 1/2 31 1/2	30 1/2 31	31 32	32 32 1/2	31 31 1/2	350	22 1/2 Apr 21	3 1/2 Jan 14	15 1/4 May	38 1/2 Dec
*17 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	300	15 1/2 May 1	21 1/4 Jan 4	15 May	22 Oct
*104 104 1/4	*104 1/4 104 1/4	104 104	*104 1/4 104 1/4	*104 1/4 104 1/4	*104 1/4 104 1/4	30	100 July 8	10 1/2 Feb 10	99 1/2 June	106 May
*21 21 1/4	21 1/4 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	300	17 1/2 Feb 15	21 1/4 July 22	17 1/2 May	30 1/4 Apr
12 1/2 12 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	200	12 1/2 Apr 22	18 Jan 2	10 1/2 June	29 1/2 Mar
*3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,800	34 1/4 May 23	3 1/2 July 26	2 1/2 Oct	4 1/2 Apr
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 38	5,000	34 1/4 May 19	44 1/4 Jan 13	30 1/2 May	44 Dec
*100 1/4 101	*100 1/4 100 1/4	*100 1/4 101 1/2	100 1/2 100 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	200	93 1/2 June 2	102 1/2 Feb 3	84 1/4 June	101 Dec
*1 1/4 1 1/2	*1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	1 1/2 Mar 3	1 1/2 July 21	1 1/2 Dec	1 1/2 Jan
5 5	5 5 1/2	4 1/2 5	5 5 1/2	4 1/2 5	5 5	2,100	1 1/2 Mar 12	5 1/2 July 21	1 1/2 Dec	1 1/2 Jan
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	2,400
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,200
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	700
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	10
*87 1/4	*89	*89 1/4	*89 1/4	*90	*90 1/4	10
*94	*93 1/2	*93 1/2	*93 1/2	*94 1/2	*94 1/2	150
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,800
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,600
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,900
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	1,000
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	700
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	6,700
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	300
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	300
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	900
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,100
*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4	2,400
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,600
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	900
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,600
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	78,000
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,400
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,300
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	430
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,000
49 1/2	50	50	50	49 1/2	50	210
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,300
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,400
100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	98 1/2	340
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	600
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	700
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	200
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,400
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	230
39 1/2	39 1/2	40	39 1/2	40 1/2	39 1/2	4,000
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	1,100
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	420
*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	10,700
*60 1/4	*60 1/4	*60 1/4	*60 1/4	*60 1/4	*60 1/4	80
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	400
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	200
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,600
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	100
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	19,100
*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	*81 1/4	2,700
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	20
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	500
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	20
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	5,600
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	300
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	3,000
11 1/4	11 1/4	12 1/2	12 1/2	12 1/2	12 1/2	7,900
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	100
19 1/2	19 1/2	20	20	20	20	5,100
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,800
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	500
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	1,100
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	200
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	60
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	1,400
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	1,100
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,600
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	700
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	600
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	3,700
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	100
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	170
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	1,300
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,900
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	60
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	100
*173 1/2	*173 1/2	*173 1/2	*173 1/2	*173 1/2	*173 1/2	100
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,700
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,200
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,300
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,500
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	800
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	900
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	200
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	100
*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	160
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,200
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	300
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	70
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	1,000
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	6,700
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	4,700
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,300
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	2,400
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,300
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	300
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	700
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	1,400
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	900
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	200
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	200
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,300
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	1,300
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	200
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	400
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	2,300
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	44
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44

STOCKS
NEW YORK STOCK
EXCHANGE

	Par	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc.....No par		3 Feb 19	4 Jan 10	2 1/2 May	6 1/4 Jan
Congoleum-Nairn Inc.....No par		14 Apr 25	18 1/2 Feb 8	14 May	24 1/2 Feb
Consol Aircraft Corp.....1		22 1/2 Feb 19	40 1/4 Aug 8	17 1/2 June	31 1/2 Apr
Consolidated Cigar.....No par		10 1/2 May 26	15 1/2 Jan 16	7 1/2 Jan	16 Apr
7% preferred.....100		82 May 20	97 1/4 Jan 23	63 May	99 1/2 Dec
6 1/4% prior pref.....100		90 May 23	103 Jan 15	75 May	100 Dec
Consol Coppermines Corp.....5		5 1/4 Apr 21	8 1/4 July 10	4 1/2 May	9 1/2 Feb
Consol Edison of N Y.....No par		17 1/2 June 2	23 1/2 Jan 13	21 1/2 May	32 1/2 Apr
\$5 preferred.....No par		95 May 26	107 1/2 Jan 9	97 1/4 May	110 1/2 Mar
Consol Film Industries.....1		1 1/2 Jan 2	1 1/4 July 7	1 1/2 Aug	1 1/2 Jan
\$2 partic preferred.....No par		7 1/4 Apr 14	11 July 10	5 1/4 May	10 1/2 Apr
Consol Laundries Corp.....5		2 1/2 June 2	3 1/2 Jan 13	2 1/4 May	4 1/2 Apr
Consol Oil Corp.....No par		25 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/4 Apr
Consol RR of Cuba 6% pf.100		4 Feb 15	3 1/2 Aug 1	7 1/2 Dec	2 1/4 Jan
Consolidation Coal Co.....25		2 1/2 Feb 15	7 1/4 July 31	2 1/2 May	5 1/4 Nov
5% conv preferred.....100		15 1/2 Feb 4	30 July 21	8 1/4 May	23 1/2 Nov
Consumers Pow \$4.50 pf.No par		99 July 2	106 1/2 Jan 22	93 1/4 May	108 1/2 Dec
Continental Corp of America.25		12 1/2 Feb 15	16 1/2 July 22	9 1/2 May	19 1/2 Apr
Continental Bak Co.....No par		4 1/2 July 21	5 1/4 Aug 7		
8% preferred.....100		79 Jan 3	107 Aug 9	70 June	97 1/2 Jan
Continental Can Inc.....20		31 1/2 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
Continental Diamond Fibre.5		6 1/2 Feb 3	9 1/2 July 22	4 1/2 May	9 1/4 Apr
Continental Insurance.....\$2.50		35 1/4 Feb 14	45 1/2 Aug 5	27 1/2 May	40 1/2 Mar
Continental Motors.....1		2 1/2 May 26	4 1/2 Jan 2	2 May	4 1/2 Feb
Continental Oil of Del.....5		17 1/2 Feb 24	26 1/2 July 22	16 1/2 June	25 Jan
Continental Steel Corp.No par		15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
Copperweld Steel Co.....5		13 Apr 21	18 1/2 Jan 2	15 1/2 Mar	25 1/2 May
Conv pref 5% series.....50		52 Feb 18	56 Jan 24	47 Mar	70 May
Corn Exch Bank Trust Co.....20		40 1/2 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
Corn Products Refining.....25		42 1/4 Apr 21	53 1/2 July 28	40 1/4 Dec	65 1/2 Jan
Preferred.....100		170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
Coty Inc.....1		3 1/4 Apr 23	4 1/2 Jan 4	4 May	7 1/2 Apr
Coty Internat Corp.....1		1 1/2 Jan 7	7 1/2 Jan 14	7 1/2 Sept	1 1/2 Apr
Crane Co.....25		13 Apr 18	19 1/2 Jan 10	13 June	24 1/2 Jan
5% conv preferred.....100		96 1/4 May 7	107 Jan 16	75 June	106 Nov
Cream of Wheat Corp (The).2		14 1/2 June 7	19 Jan 4	17 1/2 Dec	32 1/2 Feb
Cresley Corp (The).....No par		6 1/2 Jan 6	9 July 15	3 1/2 May	7 1/2 Jan
Crown Cork & Seal.....No par		19 1/2 May 28	27 1/2 Jan 10	18 1/2 June	38 1/2 Apr
\$2.25 conv pref w s w.....No par		39 1/4 July 7	45 1/2 Jan 9	36 July	45 1/2 Dec
Crown Zellerbach Corp.....5		11 1/2 May 1	15 1/2 Jan 7	12 May	21 1/2 May
\$5 conv preferred.....No par		82 1/2 May 1	92 Jan 16	75 May	95 1/2 May
Cruible Steel of Amer.No par		35 1/2 Apr 14	47 1/4 Jan 6	25 May	47 1/2 Dec
5% conv preferred.....100		82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	299 Dec
Cuba RR 6% preferred.....100		1 1/2 May 6	7 1/2 Aug 2	1 1/4 May	4 1/4 Jan
Cuban-American Sugar.....10		3 1/2 Feb 15	8 July 28	3 1/2 Aug	8 1/2 May
Preferred.....100		72 Feb 15	104 1/4 Aug 22	60 May	91 1/2 Feb
5 1/4% conv preferred.....100		41 1/2 Feb 15	68 Aug 8	45 1/2 Dec	45 1/2 Dec
Cudahy Packing Co.....30		11 1/2 May 6	16 1/2 Jan 25	9 1/2 May	17 Apr
Cuneo Press Inc.....5		19 1/2 July 15	25 Jan 2	19 1/2 June	29 1/2 Feb
Curtis Pub Co (The).....No par		7 1/2 June 23	17 Jan 6	1 1/2 Oct	4 1/2 Jan
Preferred.....No par		31 Aug 21	45 Jan 9	31 June	51 May
Prior preferred.....No par		27 Aug 21	34 1/2 Feb 10	29 1/2 Dec	35 1/2 Oct
Curtiss-Wright.....1		7 1/4 Feb 14	9 1/4 Jan 9	6 1/2 July	11 1/2 Mar
Class A.....1		24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 1/2 Mar
Cushman's Sons Inc 7% pf.100		90 Aug 12	90 Aug 12	75 June	92 Mar
\$8 preferred.....No par		42 1/2 Feb 4	47 1/4 Mar 29	42 Sept	60 May
Cutler-Hammer Inc.....No par		15 Apr 18	20 July 14	14 1/2 May	23 Oct
Davega Stores Corp.....5		3 Apr 21	4 1/2 Aug 8	3 May	5 1/2 Mar
Conv 5% preferred.....25		14 1/2 May 26	17 1/4 Jan 10	13 1/2 May	18 1/4 Nov
Davison Chemical Co (The).1		6 1/4 Apr 18	8 1/4 Aug 7	3 1/2 May	8 1/4 Apr
Dayton Pow & Lt 4 1/4% pf.100		109 1/2 July 2	114 Jan 24	107 June	114 Nov
Deere & Co.....No par		18 1/2 Feb 19	26 1/4 July 22	13 1/2 May	23 1/2 Apr
Preferred.....20		27 Apr 30	30 1/2 Aug 7	21 June	28 1/2 May
Diesel-Wemmer-Gilbert.....10		14 1/2 June 26	18 1/2 Jan 2	11 1/2 May	19 1/2 Apr
Delaware & Hudson.....100		9 Feb 19	14 July 31	8 1/4 May	23 1/2 Jan
Delaware Lack & Western.60		2 1/2 Feb 19	6 1/4 Aug 1	2 1/2 Dec	5 1/4 Jan
Deny & R G West 6% pf.100		1 1/2 Aug 15	1 1/4 Aug 12	1 1/2 Dec	3 1/4 Jan
Detroit Edison.....20		19 1/4 Aug 6	23 1/4 Apr 7		
Devoe & Reynolds A.....No par		13 Apr 21	19 1/2 July 24	12 1/2 May	23 1/2 Jan
Diamond Match.....No par		21 1/2 Apr 29	29 1/2 Jan 11	25 1/2 May	36 1/2 Apr
6% partic preferred.....25		34 1/2 June 12	41 Jan 3	32 May	43 1/2 Feb
Diamond T Motor Car Co.....2		6 1/2 Apr 21	10 1/4 Jan 10	4 1/4 May	10 1/2 Feb
Distl Corp-Seagr's Ltd No par		12 1/2 May 22	18 1/4 Jan 11	12 1/2 May	20 1/2 Nov
5% pref. with warrants.....100		68 1/2 May 22	8 Jan 6	56 1/4 May	86 Dec
Dixie-Vortex Co.....No par		7 May 3	9 Jan 30	9 Dec	14 1/4 Apr
Class A.....No par		34 Apr 8	37 Jan 8	30 1/2 May	35 Feb
Doehle Die Casting Co No par		17 May 31	23 1/4 Jan 28	14 May	24 1/2 Apr
Dome Mines Ltd.....No par		14 1/4 May 31	17 1/2 July 14	11 1/4 May	23 1/2 Jan
Douglas Aircraft.....No par		63 1/2 Feb 19	79 Jan 9	65 1/2 July	94 1/2 May
Dow Chemical Co.....No par		120 May 26	141 1/4 Jan 4	127 1/4 Nov	171 Apr
Dresser Mfg Co.....No par		17 1/2 Feb 18	23 1/2 June 24	14 1/4 Jan	30 Apr
Dunhill International.....1		4 Apr 21	6 1/2 Jan 8	5 May	10 Mar
Duplan Silk.....No par		6 1/2 June 5	10 1/2 July 29	9 1/2 June	13 1/2 Jan
8% preferred.....100		105 Aug 4	117 Jan 9	113 Oct	120 Jan
Du P de Nem (E I) & Co.....20		138 May 1	164 1/2 Jan 7	146 1/2 May	189 1/4 Apr
\$4.50 dividend.....No par		120 1/2 Feb 14	126 1/2 June 11	114 May	129 1/2 Dec
Duquesne Light 5% 1st pf.100		11 1/4 July 9	118 May 2	112 1/2 May	118 1/2 Jan
Eastern Airlines Inc.....1		24 May 14	34 Jan 2	25 1/4 June	44 1/2 May
Eastern Rolling Mills.....5		2 1/2 July 1	5 1/4 Jan 23	3 May	6 1/4 Nov
Eastman Kodak (N J).No par		120 1/4 May 26	142 Jan 4	117 June	166 1/4 Jan
6% cum preferred.....100		160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
Eaton Manufacturing Co.....4		29 June 7	36 1/2 Jan 10	22 May	37 Apr
Edison Bros Stores Inc.....2		14 1/2 Feb 14	16 1/4 Aug 7	10 1/2 May	17 1/2 Jan
Electric Auto-Lite (The).....5		25 Apr 21	33 1/2 Jan 10	25 May	41 1/4 Apr
Electric Boat.....3		12 1/2 Feb 14	17 1/2 Jan 6	10 1/4 May	18 1/2 Apr
Elec & Mus Ind Am shares.....		3 Jan 4	7 1/2 Aug 5	3 Dec	1 1/4 Jan
Electric Power & Light.No par		1 1/2 May 31	4 1/2 Jan 11	3 May	8 1/4 Jan
\$7 preferred.....No par		27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 1/2 Nov
\$6 preferred.....No par		23 1/2 Feb 19	34 1/2 July 9	15 1/2 May	36 1/4 Nov
Elec Storage Battery.....No par		28 May 27	34 1/4 Jan 13	24 1/2 June	33 1/2 May
El Paso Natural Gas.....3		26 1/2 Apr 29	33 July 7	26 May	41 1/2 Jan
Endicott Johnson Corp.....50		39 1/2 Feb 14	47 1/2 Aug 6	35 May	46 Apr
5% preferred.....100		108 June 29	111 1/2 June 18	102 May	112 Mar
Engineers Public Service.....1		3 1/2 May 5	7 Jan 11	5 1/2 May	12 1/2 Jan
\$5 preferred.....No par		65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
\$5 1/4 preferred.....No par		70 Feb 14	83 1/2 July 17	68 May	89 Jan
\$6 preferred.....No par		75 1/2 Feb 14	89 1/2 July 24	77 Dec	97 Jan
Equitable Office Bldg.No par		1 1/2 June 28	1 1/2 Jan 30	1 1/4 Dec	7 Jan
Erie Railroad.....100		1 1/2 Feb 20	2 Aug 5	5 1/2 May	1 1/4 Jan
Common w l.....No par		7 1/4 Aug 4	9 1/2 Aug 5		
4% 1st preferred.....100		7 1/2 Feb 15	17 1/2 Aug 5	4 Dec	3 1/2 Jan
Ctts of benef int w l.No par		5 1/2 Aug 11	7 1/2 Aug 4		
4% 2d preferred.....100		1 1/2 Mar 1	17 1/2 Aug 5	5 1/2 May	1 1/2 Apr
5% pref series A w l.....100		32 Aug 12	37 1/2 Aug 4		
Erie & Pitts RR Co.....60		75 Feb 28	75 Feb 28	67 1/2 Aug 5	67 1/2 Aug 5
Eureka Vacuum Cleaner.....5		2 1/2 Aug 15	3 1/2 Jan 2	2 1/4 Dec	5 Feb
Evans Products Co.....5		5 1/2 Feb 19	8 1/4 Jan 8	5 May	11 1/4 Apr
Ex-Cell-O Corp.....3		23 1/2 Apr 30	30 1/4 Jan 6	20 1/2 Jan	34 1/4 May
Exchange Buffet Corp.No par		1 1/2 June 17	5 1/2 Jan 7	1 1/2 Oct	1 1/2 Jan
Fairbanks Morse & Co.No par		34 May 17	45 1/2 Jan 3	29 1/2 June	1 49 1/4 Apr
Fajardo Sug Co of Pr Rico.....20		16 1/2 June 24	24 1/2 Mar 10	17 1/2 June	31 1/2 Apr
Federal Light & Traction.....15		10 May 29	13 Mar 17	11 May	18 1/2 Apr
\$6 preferred.....No par		90 May 2	100 Jan 27	85 June	102 Mar
Federal Min & Smelt Co.....2		21 1/2 Feb 15	26 1/2 July 24	16 July	29 1/4 Jan
Federal-Mogul Corp.....5		10 1/2 Apr 18	14 1/4 Jan 14	12 1/2 Aug	15 1/2 Oct
Federal Motor Truck.....No par		2 1/4 Apr 16	4 1/4 Jan 1	2 1/4 May	4 1/2 Jan
Federal Water Serv A.No par		3 Apr 18	4 Apr 1	7 1/2 May	1 Jan
Federated Dept Stores.No par		18 1/2 Jan 3	25 1/2 Aug 19	15 May	28 Jan
4 1/4% conv preferred.....100		90 1/2 June 30	97 1/2 Jan 15	79 June	98 1/2 Dec
Ferro Enamel Corp.....1		11 1/2 Apr 29	14 1/2 Mar 14	10 May	20 Jan
Fidel Phen Film Ins N Y.\$2.50		34 1/4 Feb 19	45 Aug 8	27 1/2 May	40 1/2 Feb

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Shares		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 17	16 16	16 16	16 16	16 16	17 17	1,400	Firestone Tire & Rubber	100	15 1/4 Apr 23	18 1/2 Jan 10	12 1/4 May	21 1/4 Jan	12 1/4 May
101 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	100	6% preferred series A	100	101 1/2 June 27	105 Jan 10	84 May	106 Jan	84 May
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 1/2 37 1/2	800	First National Stores	No par	31 1/2 May 12	42 1/2 Jan 13	32 1/2 May	46 Jan	32 1/2 May
14 14	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Flintkote Co (The)	No par	12 1/2 Apr 22	16 1/2 July 8	10 1/2 May	21 1/2 Apr	10 1/2 May
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	400	Florence Stove Co	No par	26 1/2 Aug 18	33 1/2 Jan 8	24 1/2 June	38 1/2 Mar	24 1/2 June
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	300	Florence Shoe class A	No par	21 1/2 July 23	25 1/2 Apr 4	19 May	25 1/2 Apr	19 May
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Follansbee Steel Corp	100	3 1/2 June 17	7 Jan 4	6 1/2 Sept	8 1/2 Nov	6 1/2 Sept
27 30	28 1/2 28 1/2	27 27 1/2	28 28	27 27 1/2	27 1/2 28	220	5% conv preferred	100	21 June 23	31 July 21	22 Sept	32 Nov	22 Sept
29 1/2 30	29 1/2 30	30 30	30 30	30 30	30 1/2 30 1/2	1,100	Food Machinery Corp	100	24 May 31	32 Jan 2	18 1/2 June	35 Jan	18 1/2 June
105 105 1/2	105 105 1/2	104 1/2 105	104 1/2 105	105 1/2 105 1/2	105 1/2 105 1/2	110	4 1/2% conv preferred	100	104 June 17	107 1/2 Jan 7	102 June	107 1/2 Apr	102 June
15 1/2 16 1/2	16 1/2 17	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Foster-Wheeler	100	13 Apr 21	20 1/2 Jan 7	9 1/2 May	21 1/2 Apr	9 1/2 May
121 129 3/4	123 129 3/4	124 129	124 128	124 128	124 128	2,600	7% conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec	61 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	30	Francisco Sugar Co	No par	2 1/2 Feb 17	5 1/2 July 28	2 1/2 Aug	6 1/2 Apr	2 1/2 Aug
43 46	43 46	43 46	43 46	46 46	46 46	30	F's Simon & Co Inc 7% pf	100	36 May 21	46 Jan 7	20 May	41 Dec	20 May
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,100	Freeport Sulphur Co	100	32 1/2 May 31	41 July 31	24 1/2 May	39 1/2 Dec	24 1/2 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Fruehauf Trailer Co	100	20 1/2 Aug 6	23 1/2 July 29	18 1/2 May	18 1/2 Dec	18 1/2 May
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	170	5% conv pref	100	98 Aug 2	99 Aug 1	1 1/2 May	3 1/2 Sept	1 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Gabriel Co (The) cl A	No par	1 1/2 Feb 4	2 1/2 June 5	1 1/2 May	3 1/2 Sept	1 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Gair Co Inc (Robert)	100	1 1/2 Apr 10	2 1/2 Jan 7	2 Dec	5 1/4 Apr	2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200	6% preferred	20	7 1/2 Apr 16	10 1/2 Aug 1	12 May	20 Sept	12 May
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	160	Gamewell Co (The)	No par	17 June 5	22 Jan 28	12 May	20 Sept	12 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Gar Wood Industries Inc	100	3 1/2 Apr 19	5 1/2 Mar 21	1 1/2 May	1 1/2 Apr	1 1/2 May
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	5% preferred	100	6 Apr 23	8 Mar 21	8 June	14 1/2 Apr	8 June
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Gaylord Container Corp	50	10 1/2 July 2	12 1/2 July 8	8 June	14 1/2 Apr	8 June
50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 52 1/2	800	5 1/2% conv preferred	50	47 1/2 Jan 21	53 1/2 May 8	45 1/2 June	51 May	45 1/2 June
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Gen Amer Investors	No par	4 Apr 16	5 1/2 July 29	3 1/2 May	7 1/2 Apr	3 1/2 May
102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	900	6% preferred	No par	101 June 5	102 1/2 May 10	94 June	105 Dec	94 June
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50	Gen Am Transportation	50	46 1/2 Apr 21	55 Jan 6	35 1/2 May	57 1/2 Jan	35 1/2 May
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,800	General Baking	50	25 1/2 June 19	7 1/2 Jan 8	5 1/2 May	8 1/2 Jan	5 1/2 May
136 138 1/2	136 138 1/2	136 136	136 136	136 136	136 136	700	8% preferred	No par	134 1/2 Jan 6	144 July 14	118 May	145 Jan	118 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	General Bronze Corp	50	3 1/2 Jan 6	5 Mar 20	1 1/2 May	4 1/2 Sept	1 1/2 May
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	100	General Cable Corp	No par	3 1/2 Apr 22	6 1/2 Jan 6	4 1/2 May	11 1/2 Jan	4 1/2 May
89 90	89 90	89 90	89 90	89 90	89 90	700	Class A	No par	10 1/2 Apr 21	15 1/2 Jan 10	11 1/2 May	29 1/2 Apr	11 1/2 May
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	100	7% cum preferred	100	73 1/2 Feb 19	96 1/2 July 8	48 1/2 Feb	89 1/2 Nov	48 1/2 Feb
124 1/2 126 1/2	124 1/2 126 1/2	125 125	125 125	125 125	125 125	40	General Cigar Inc	No par	17 1/2 Apr 25	20 1/2 July 8	12 1/2 May	22 Nov	12 1/2 May
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	19,900	7% preferred	100	120 June 18	130 1/2 Apr 7	102 May	120 Dec	102 May
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,500	General Electric Co	No par	28 1/2 May 29	35 1/2 Jan 14	26 1/2 May	41 Jan	26 1/2 May
115 1/2 116 1/2	115 1/2 116 1/2	115 116	116 116 1/2	114 116 1/2	114 116 1/2	300	General Foods Corp	No par	33 1/2 Feb 15	40 July 30	33 1/2 Dec	49 1/2 Apr	33 1/2 Dec
75 75 1/2	75 75 1/2	75 75	74 75 1/2	74 75 1/2	74 75 1/2	1,600	\$4.50 preferred	No par	112 1/2 Jan 8	117 1/2 Aug 6	111 1/2 May	118 1/2 Jan	111 1/2 May
83 1/2 86	83 1/2 86	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	600	Gen Gas & Electric A	No par	1 1/2 Jan 6	1 1/2 Mar 17	1 1/2 May	1 1/2 Jan	1 1/2 May
130 1/2 131	131 131	131 131	131 131	131 131	131 131	21,200	\$6 conv pref series A	No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan	28 Sept
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	300	General Mills	No par	78 1/2 July 8	86 Jan 2	77 1/2 May	101 Apr	77 1/2 May
126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 127	300	5% preferred	100	126 Apr 10	132 1/2 Jan 28	118 May	131 Dec	118 May
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	400	General Motors Corp	100	30 1/2 May 5	48 1/2 Jan 6	37 1/2 May	56 1/2 Apr	37 1/2 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	\$5 preferred	No par	123 1/2 Mar 19	127 1/2 Aug 4	116 May	127 1/2 Mar	116 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Gen Outdoor Adv	No par	40 Feb 14	48 Mar 7	32 1/2 June	60 Dec	32 1/2 June
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	100	Common	No par	3 1/2 July 2	4 1/2 Jan 4	3 1/2 June	7 1/2 Apr	3 1/2 June
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	General Printing Ink	100	5 1/2 June 30	7 1/2 Jan 15	5 1/2 May	10 Jan	5 1/2 May
101 105	101 105	101 105	101 105	101 105	101 105	20	\$6 preferred	No par	105 1/2 May 12	109 Feb 3	100 June	110 Jan	100 June
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	100	Gen Public Service	No par	1 1/2 Apr 8	1 1/2 Jan 27	1 1/2 Nov	1 1/2 Jan	1 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	400	Gen Railway Signal	No par	11 1/2 Apr 12	16 1/2 Jan 10	9 1/2 June	19 1/2 Jan	9 1/2 June
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	6% preferred	100	98 1/2 June 25	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec	86 1/2 Jan
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	830	Gen Realty & Utilities	100	1 1/2 Jan 2	1 1/2 July 24	1 1/2 Dec	1 1/2 Apr	1 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,300	\$6 pref opt div series	No par	16 1/2 Apr 16	23 1/2 July 24	13 1/2 July	18 1/2 Apr	13 1/2 July
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	4,400	General Refractories	No par	20 1/2 Apr 21	29 1/2 Jan 10	20 May	33 1/2 Jan	20 May
109 111	109 111	109 111	109 111	109 111	109 111	100	General Shoe Corp	100	9 1/2 May 5	11 1/2 Jan 10	10 July	14 1/2 Jan	10 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,100	Gen Steel Cast \$6 pref	No par	46 1/2 Jan 30	77 1/2 July 21	14 May	65 1/2 Nov	14 May
42 1/2 43	42 1/2 43	42 1/2 43 1/2	43 1/2 44 1/2	45 45	45 45	800	General Telephone Corp	20	17 1/2 May 22	24 Aug 7	16 1/2 May	24 1/2 Mar	16 1/2 May
70 1/2 73	70 1/2 73	71 73	70 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	2,900	Gen Theatre Eq Corp	No par	11 Apr 21	16 1/2 Jan 6	7 1/2 May	13 1/2 Jan	7 1/2 May
15 1/2 16	15 1/2 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	Gen Time Instru Corp	No par	18 1/2 Apr 16	22 June 20	13 1/2 May	23 1/2 Apr	13 1/2 May
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	200	6% preferred	100	102 Mar 17	111 1/2 June 13	98 Feb	106 May	98 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	General Tire & Rubber Co	50	10 Apr 28	14 1/2 July 31	10 1/2 May	23 1/2 Jan	10 1/2 May
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	400	Gillette Safety Razor	No par	2 1/2 May 13	3 1/2 Jan 13	3 Sept	8 1/2 Mar	3 Sept
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,000	\$5 conv preferred	No par	34 1/2 May 24	47 1/2 July 30	30 1/2 Oct	51 1/2 Mar	30 1/2 Oct
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,600	Gimbel Brothers	No par	5 1/2 Feb 14	8 1/2 Aug 6	4 1/2 May	9 Jan	

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*71 1/4 71 1/2	*100 107 1/2	*100 106	*100 106	*100 106	*100 106	1,100	McLellan Stores Co.-----	6 Feb 15	7 1/2 July 11	5 May	9 1/4 Jan	
*8 8 1/4	*77 1/4 80	*77 1/4 80	*77 1/4 80	*77 1/4 80	*77 1/4 80	300	6% conv preferred-----	101 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec	
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73	100	Mead Corp.-----	7 May 21	9 1/2 July 9	7 1/4 May	14 1/2 May	
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	100	\$6 preferred series A No par	70 1/2 Mar 19	82 July 15	64 Feb	85 May	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,000	\$5.50 preferred B w w No par	65 May 8	71 Aug 22	53 1/4 Feb	82 May	
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	1,300	Melville Shoe Corp.-----	27 1/4 May 29	33 1/2 Jan 10	24 1/2 May	34 1/2 Mar	
*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	1,000	Mengel Co (The)-----	3 1/2 Feb 15	5 1/4 July 24	2 1/2 May	6 1/4 Jan	
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,000	5% conv 1st pref-----	21 1/4 Feb 15	28 1/2 Aug 21	11 1/4 May	26 Feb	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,200	Merch & M'n Trans Co No par	14 Feb 14	30 1/4 Apr 2	10 Aug	28 1/4 May	
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	1,200	Mesta Machine Co-----	27 1/2 May 23	37 Jan 15	24 May	23 1/2 Dec	
*116 117	*116 116	*114 117	*114 117	*115 117	*115 117	500	Miami Copper-----	6 1/2 Apr 21	9 1/2 Jan 6	6 1/4 May	12 1/4 Apr	
*42 1/2 43	*43 43 1/4	*43 1/4 43 1/4	*43 1/4 43 1/4	*43 1/4 43 1/4	*43 1/4 43 1/4	1,200	Mid-Continent Petroleum-----	13 Mar 6	17 1/2 July 24	11 1/2 May	17 1/2 May	
*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	1,900	Midland Steel Prod-----	26 1/4 Aug 18	38 1/2 Jan 9	23 1/2 May	45 Dec	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	10	8% cum 1st pref-----	105 1/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec	
*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	1,900	Minu-Honeywell Regu No par	37 1/2 June 4	45 1/2 Jan 10	33 1/4 May	54 Apr	
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	2,300	4% conv pref series B-----	107 June 4	110 Jan 16	95 June	110 Jan	
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	1,200	Minu Moline Power Inapt-----	2 1/2 June 6	4 1/4 Jan 11	2 1/2 May	4 1/4 Apr	
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	2,700	\$6.50 preferred-----	56 Feb 14	79 1/2 July 28	26 May	64 1/2 Dec	
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	1,200	Mission Corp-----	9 1/2 Feb 3	14 1/2 Aug 1	7 1/2 May	1 1/2 Nov	
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	1,000	Mo-Kan-Texas RR No par	1 1/2 Jan 2	1 July 16	1 1/2 Dec	1 1/2 Jan	
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	700	7% preferred series A-----	11 1/2 Jan 2	3 1/2 Aug 2	11 1/2 Dec	4 1/4 Jan	
*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	*59 1/2 60	1,100	Mohawk Carpet Mills-----	13 1/2 Feb 15	17 1/2 Aug 4	9 1/2 May	19 1/2 Jan	
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	50	Monsanto Chemical Co-----	77 Feb 14	91 1/4 Aug 22	27 Nov	119 May	
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	310	\$4.50 preferred-----	112 Mar 27	118 1/2 Aug 6	110 May	119 July	
*110 112	*109 1/2 112	*112 112	*111 115	*111 115	*111 115	130	Preferred series B-----	115 Mar 6	123 Aug 19	113 1/2 May	122 Oct	
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	8,000	\$4 pref ser C-----	108 1/2 June 6	112 July 9	31 1/2 May	56 Jan	
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	100	Mont Ward & Co Inc No par	31 1/2 Apr 30	39 1/2 Jan 8	33 1/4 May	45 Feb	
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	250	Morris & Essex-----	23 Jan 4	30 1/2 Aug 5	21 1/2 June	30 1/2 Feb	
*7 1/2 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	900	Motor Products Corp No par	6 1/2 May 29	12 Jan 6	8 1/2 May	16 Apr	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	900	Motor Wheel Corp-----	14 1/2 June 3	17 1/2 Jan 4	12 May	18 1/2 Apr	
*21 1/4 22 1/2	*21 1/4 22 1/2	*21 1/4 22 1/2	*21 1/4 22 1/2	*21 1/4 22 1/2	*21 1/4 22 1/2	300	Mueller Brass Co-----	18 1/2 May 6	24 1/4 Jan 21	15 May	26 1/2 Jan	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	300	Mullins Mfg Co class B-----	28 1/2 May 15	4 1/2 July 13	2 1/2 May	5 1/4 Nov	
*64 68 1/2	*63 67 1/2	*63 68	*63 68	*67 67 1/2	*64 68	30	7% preferred-----	46 Feb 19	74 July 21	20 May	56 1/2 Nov	
*12 1/2 12 1/2	*12 1/2 13 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	400	Munsingwear Inc-----	9 1/2 May 2	13 1/2 Aug 6	8 1/4 May	15 1/4 Mar	
*70 70	*69 1/2 70	*70 70	*71 71	*71 71	*70 1/2 71 1/2	500	Murphy Co (G C)-----	6 1/2 Apr 17	72 Feb 19	56 May	83 Mar	
*111 112	*111 112	*111 112	*110 114	*110 114	*110 114	10	5% preferred-----	109 1/2 June 25	112 Feb 19	97 1/2 May	111 1/2 Dec	
*51 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	*52 1/2 54	1,700	Murray Corp of America-----	4 1/2 Apr 23	8 1/4 Jan 11	4 May	8 1/2 Nov	
*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	400	Myers (F & E) Bro-----	43 1/2 July 3	51 1/2 Jan 27	41 June	53 Apr	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4,600	Nash-Kelvinator Corp-----	3 1/2 Apr 21	5 1/2 July 28	3 1/4 May	7 1/2 Feb	
*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	160	Nash-Chatt & St Louis-----	14 1/2 Jan 3	22 1/2 July 29	11 June	22 1/2 Jan	
*19 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	1,300	National Acme Co-----	16 Apr 18	23 1/2 Jan 2	13 1/2 Jan	23 1/2 Dec	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	200	Nat Automotive Fibres Inc-----	4 1/2 June 30	7 1/4 Jan 8	5 1/2 July	8 1/2 Sept	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	400	6% conv preferred-----	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	400	Nat Aviation Corp-----	7 1/4 Apr 21	10 1/2 Jan 9	9 June	16 1/4 Apr	
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	13,000	National Biscuit Co-----	15 1/2 May 26	18 1/4 Jan 7	16 1/4 Dec	24 1/2 Jan	
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	300	7% preferred-----	16 1/2 May 27	17 1/2 Jan 2	15 1/2 Dec	17 1/2 Dec	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	400	Nat Bond & Invest Co No par	10 Aug 1	13 1/2 Feb 24	12 1/2 Dec	19 Apr	
*79 82	*79 82	*79 82	*79 82	*79 82	*79 82	100	6% pref series A-----	79 1/2 Aug 13	88 1/4 Jan 6	86 Nov	99 1/2 Apr	
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	1,400	Nat Bond & Share Corp No par	14 1/4 May 21	17 1/2 Jan 15	16 1/4 Oct	20 1/2 Jan	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,200	National Can Corp-----	6 1/2 May 27	9 1/4 Apr 28	9 1/4 May	16 1/4 Jan	
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,200	Nat Cash Register-----	11 1/2 May 20	14 1/2 July 31	6 May	13 1/2 Mar	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	900	National Cylinder Gas Co-----	8 1/4 Apr 1	11 Jan 15	6 May	13 1/2 Mar	
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	9,900	Nat Dairy Products-----	12 1/2 June 6	14 1/2 Aug 22	11 1/2 June	18 1/2 Apr	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	500	Nat Dept Stores-----	4 1/2 Feb 15	7 1/2 July 31	3 May	7 1/2 Nov	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	3,300	6% preferred-----	7 1/2 Feb 14	9 1/2 July 22	5 1/2 May	7 1/2 Oct	
*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	1,800	Nat Distillers Prod-----	17 Apr 26	24 1/4 Jan 11	17 June	26 1/2 Apr	
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	200	Nat Enam & Stamping No par	12 Jan 30	18 1/2 June 20	7 1/4 June	15 1/2 Jan	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,800	Nat Gypsum Co-----	5 1/2 Apr 21	8 1/2 Jan 13	5 1/2 May	12 1/4 Jan	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	10	\$4.50 conv preferred No par	78 May 12	93 1/2 Jan 10	66 June	96 Jan	
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	2,900	National Lead Co-----	14 1/2 Apr 22	19 Aug 8	14 1/4 May	22 1/2 Apr	
*174 1/2 176	*174 1/2 176	*174 1/2 176	*174 1/2 176	*174 1/2 176	*174 1/2 176	100	7% preferred A-----	168 1/2 May 29	176 Jan 8	2160 May	176 Dec	
*143 1/4 145 1/2	*143 1/4 145 1/2	*143 1/4 145 1/2	*143 1/4 145 1/2	*143 1/4 145 1/2	*143 1/4 145 1/2	100	6% preferred B-----	142 May 9	154 Jan 15	132 June	153 1/2 Dec	
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	400	Nat Mail & St'l Cast Co No par	16 1/2 Apr 21	24 July 11	13 1/2 May	27 Jan	
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	700	National Oil Products Co-----	26 Feb 19	32 1/2 July 23	228 1/2 Dec	33 1/2 Sept	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	8,200	National Pow & Lt-----	5 1/2 Aug 7	7 1/2 Mar 20	5 1/2 May	8 1/2 Jan	
*54 54 1/2	*54 54 1/2	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	1,500	National Steel Corp-----	49 June 3	68 1/2 Jan 6	48 May	73 1/2 Jan	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	5,100	National Supply (The) Pa-----	4 1/4 Apr 23	7 1/2 July 31	4 1/2 May	9 1/4 Jan	
*14 14 1/2	*14 1/2 15	*15 15	*15 15	*15 15	*14 1/2 15	800	\$2 conv preferred-----	8 1/2 Feb 19	15 1/2 July 30	8 May	14 1/2 May	
*62 1/2 63 1/2	*63 1/2 63 1/2	*64 64	*64 64	*64 64	*63 1/2 65	600	\$1 1/2 prior preferred-----	41 Feb 19	65 July 31	26 1/4 May	48 Nov	
*64 65	*65 68	*68 68	*67 1/2 68	*67 1/2 68	*67 1/2 69	260	6% prior preferred-----	43 Feb 14	69 July 10	34 Aug	49 1/2 Nov	
*3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,000	National Tea Co-----	3 Apr 22	5 Feb 6	3 1/2 Jan	8 1/2 Apr	
*9 1/2 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,000	Natomas Co-----	9 Apr 30	10 1/2 Jan 4	7 1/4 May	10 1/2 Apr	
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	100	Nebi Corp-----	8 Feb 19	9 1/2 Apr 18	8 1/2 Oct	10 1/2 Jan	
*70 1/2 72 1/2	*70 1/2 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	100	Nels Bros Inc-----	13 Feb 17	17 July 20	14 May	25 1/2 Mar	
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*116 1/4 117	*116 1/4 117	*116 1/4 117	*117 1/4 117 1/2	*117 1/4 117 1/2	*116 1/4 117 1/2	160
*162 1/4	*162 1/4	*162 1/4	*162 1/4	*162 1/4	*162 1/4	2,300
3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	700
*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	7,400
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8,900
14 1/8 15	15 1/8 15 1/4	14 1/8 15 1/4	14 1/8 15 1/4	14 1/8 15 1/4	14 1/8 15 1/4	6,700
*9 1/8 10	*9 1/8 10	*9 1/8 10	*9 1/8 10	*9 1/8 10	*9 1/8 10	300
*11 1/2 1 1/8	*11 1/2 1 1/8	*11 1/2 1 1/8	*11 1/2 1 1/8	*11 1/2 1 1/8	*11 1/2 1 1/8	54,400
*28 1/2 31	*29 30 30 3/8	*29 30 30 3/8	*29 30 30 3/8	*29 30 30 3/8	*29 30 30 3/8	5,300
*102 1/4 105	*102 1/4 105	*102 1/4 105	*102 1/4 105	*102 1/4 105	*102 1/4 105	6,800
13 1/8 14	14 1/8 14 1/4	13 1/8 14 1/4	13 1/8 14 1/4	13 1/8 14 1/4	13 1/8 14 1/4	1,100
*103 1/2 105	*104 1/4 105 1/4	*104 1/4 105 1/4	*104 1/4 105 1/4	*104 1/4 105 1/4	*104 1/4 105 1/4	800
*12 1/2 12 3/4	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	900
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	10,200
15 1/8 15 3/4	15 1/8 15 3/4	15 1/8 15 3/4	15 1/8 15 3/4	15 1/8 15 3/4	15 1/8 15 3/4	2,900
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	2,500
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	6,200
*13 1/8 13 1/4	*13 1/8 13 1/4	*13 1/8 13 1/4	*13 1/8 13 1/4	*13 1/8 13 1/4	*13 1/8 13 1/4	700
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	200
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	400
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	11,000
2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	200
*46 1/8 48 1/2	*46 1/8 48 1/2	*46 1/8 48 1/2	*46 1/8 48 1/2	*46 1/8 48 1/2	*46 1/8 48 1/2	700
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	19,500
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	300
23 1/8 23 1/2	23 1/8 23 1/2	23 1/8 23 1/2	23 1/8 23 1/2	23 1/8 23 1/2	23 1/8 23 1/2	360
*24 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	200
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	900
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	400
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	20
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	400
*52 53 1/2	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	1,900
33 33	33 33	33 33	33 33	33 33	33 33	600
*21 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	200
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	900
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	400
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	5,800
*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	*44 1/2 46 1/2	500
*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	180
*11 1/8 11 1/4	*11 1/8 11 1/4	*11 1/8 11 1/4	*11 1/8 11 1/4	*11 1/8 11 1/4	*11 1/8 11 1/4	900
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	1,500
*109 1/2 114	*110 1/4 114 1/2	*110 1/4 114 1/2	*110 1/4 114 1/2	*110 1/4 114 1/2	*110 1/4 114 1/2	800
*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	6,000
*65 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	10
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	500
*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	200
*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	*16 1/4 17	300
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	400
*34 36 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	20
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	400
*70 71	*71 72	*71 72	*71 72	*71 72	*71 72	20
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	20
*173 1/4	*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	1,900
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	200
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	60
57 57	58 58 1/2	*56 1/2 59	*56 1/2 59	*56 1/2 59	*56 1/2 59	80
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	40
*59 61 1/2	*59 61 1/2	*59 61 1/2	*59 61 1/2	*59 61 1/2	*59 61 1/2	500
*13 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	600
*163	*163	*163	*163	*163	*163	600
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	1,000
17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	2,800
7 7 1/8	*6 1/2 7 1/8	*6 1/2 7 1/8	*6 1/2 7 1/8	*6 1/2 7 1/8	*6 1/2 7 1/8	1,400
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	360
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	2,700
*32 1/2 35	*32 1/2 36	*32 1/2 36	*32 1/2 36	*32 1/2 36	*32 1/2 36	500
58 1/2 58 1/2	59 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	300
*118 119 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2	*119 1/2 122 1/2	300
22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	20
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	4,300
111 111	*109 1/2 112	*109 1/2 112	*109 1/2 112	*109 1/2 112	*109 1/2 112	5,600
*120 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	100
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143	100
*114 1/2 117	*114 1/2 117 1/2	*114 1/2 117 1/2	*114 1/2 117 1/2	*114 1/2 117 1/2	*114 1/2 117 1/2	4,300
27 1/2 27 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100
*102 103 1/2	*102 103 1/2	*103 1/2 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	300
*93 1/2 95	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	800
11 1/8 11 1/8	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,900
*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	100
4 4	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	2,300
*54 55 1/2	*54 1/2 54 1/2	*55 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	200
*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	2,200
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	600
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	1,200
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	200
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	200
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	200
*23 1/4 24	*23 1/4 24	*24 24	*24 24	*24 24	*24 24	10
13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	20
*26 29	*26 29	*26 29	*26 29	*26 29	*26 29	10
9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	600
*8 1/2 8 1/2	*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9 1/8	200
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	1,200
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	200
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	3,400
*54 1/4 56 1/2	*54 1/4 56 1/2	*55 56 1/2	*54 1/4 56 1/2	*54 1/4 56 1/2	*54 1/4 56 1/2	10,700
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	70
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	600
96 96	*96 1/2 99	*97 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	100
*84 1/2 87 1/4	*84 1/2 87 1/4	*84 1/2 87 1/4	*84 1/2 87 1/4	*84 1/2 87 1/4	*84 1/2 87 1/4	20
9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	20
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	20
*109 1/2 112	*109 1/2 112	*109 1/2 112	*109 1/2 112	*109 1/2 112	*109 1/2 112	50
*70 71 1/2	*70 71 1/2	*71 1/2 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	900
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	220
*94 1/4 95	*94 1/4 95	*94 1/4 95	*94 1/4 95	*94 1/4 95	*94 1/4 95	3,600
8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	3,500
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	10
*52 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	11,100
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	200
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
141 1/2	141 1/2	144 1/4	144 1/4	144 1/4	144 1/4	15,700	Schenley Distillers Corp.	5	81 1/2 Apr 15	16 1/2 Aug 20	7 1/2 May	14 1/4 Mar
*86	89	86	86	*86	88	100	5 1/2 preferred	100	79 June 23	88 Aug 5	64 1/2 July	88 Dec
*37	38	37 1/2	37 1/2	*37	38	600	Scott Paper Co.	No par	33 1/2 June 12	38 1/2 Mar 28	34 May	49 Jan
*112 1/2	114	*112 1/2	114	*112 1/2	113 1/2	10	\$4.50 preferred	No par	109 1/2 June 9	115 1/4 Mar 27	107 1/2 June	115 1/2 Jan
*110 1/2	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	1,000	\$4 preferred	No par	108 Feb 14	112 July 15	101 1/4 June	111 1/2 Dec
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	700	Seaboard Air Line	No par	1 1/2 Jan 9	1 1/2 Jan 3	1 1/2 May	1 1/2 Jan
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	200	4-2 1/2 preferred	100	12 1/2 Mar 3	17 July 31	11 May	20 Jan
70 1/4	70 1/4	70	70 1/2	69 3/4	70 1/8	400	Seaboard Oil Co of Del.	No par	1 1/2 Apr 29	3 1/2 July 7	1 1/2 Sept	2 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,900	Seagrave Corp.	No par	67 1/2 Apr 22	78 1/2 Jan 2	61 1/4 May	88 Apr
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	10,200	Servel Inc.	1	7 1/2 Aug 18	10 1/2 Jan 21	8 1/2 June	16 1/2 Jan
*64 1/2	66 1/2	*64 1/2	66 1/2	*65	67	400	Sears Roebuck & Co.	No par	10 1/4 Apr 23	14 1/2 July 22	8 1/2 May	16 1/2 Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	50	Sharon Steel Corp.	No par	61 Feb 19	71 1/2 Jan 17	51 1/4 Aug	73 1/2 Nov
*56	57 1/2	*56	57 1/2	*56	57 1/2	1,300	\$5 conv preferred	No par	3 1/4 Apr 23	5 1/2 July 22	3 May	5 1/4 Jan
6	6	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Sharpe & Dohme	No par	5 1/2 Feb 27	57 July 16	40 1/2 Aug	56 Apr
37	37	37	37	*36 1/4	37	130	\$3.50 conv preferred A.	No par	4 1/4 Feb 19	6 1/4 June 26	4 1/4 May	7 1/2 Mar
*14	14 1/2	*14	14 1/2	*14	14	3,100	Shattuck (Frank G)	No par	35 1/4 Apr 19	40 Jan 30	34 May	40 1/2 Feb
*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	200	Sheaffer (W A) Pen Co.	No par	10 1/4 Jan 21	15 1/4 July 21	7 1/2 June	13 1/2 Jan
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	700	Shell Union Oil	15	3 1/2 June 28	5 Jan 4	3 1/2 May	6 1/2 Nov
*26 1/2	27 1/4	*26 1/2	27 1/4	*27 1/2	28	300	Silver King Coalition Mines ..	5	16 1/2 June 6	21 1/2 Jan 10	12 1/2 May	24 Jan
*29 1/4	30	*29 1/4	30	*29 1/4	30 1/2	3,400	Simmons Petroleum	10	1 1/2 Mar 28	2 1/2 Jan 20	1 1/2 May	2 1/2 Apr
*101	104	*101	103 1/2	*101	103	130	Simmons Saw & Steel	No par	23 1/2 June 4	28 1/2 July 8	17 1/2 May	31 Nov
*112 1/2	112 1/2	*112 1/2	112 1/2	*113	113	700	Skelly Oil Co.	15	18 1/2 Feb 19	33 Aug 4	12 1/2 June	23 1/4 May
*23 1/2	24	*23 1/2	24	*23 1/2	24	600	Sloss-Sheffield Steel & Iron ..	100	95 Feb 15	112 Jan 6	67 May	120 Apr
12 1/2	12 1/2	*12 1/2	13	*12 1/2	13	800	\$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114 1/2 Jan
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	21,400	Smith (A O) Corp.	10	14 1/2 Feb 19	25 1/2 July 31	10 1/2 May	22 Oct
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3,800	Smith & Cor Type v t e.	No par	9 Jan 8	14 1/2 June 12	5 May	11 1/2 Jan
*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	1,000	Snider Packing Corp.	No par	13 1/2 Feb 28	15 1/2 July 28	14 Dec	24 1/2 Feb
*16 1/2	17	*16 1/2	17	*16 1/2	17	1,400	Socony Vacuum Oil Co Inc.	15	8 1/4 Mar 3	10 1/4 July 22	7 1/2 May	12 1/2 Jan
*127	130	*127 1/2	130	*128	130	60	South Am Gold & Platinum ..	1	1 1/2 Jan 2	2 1/2 July 25	1 1/2 July	2 1/2 Mar
22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,400	Southern Greyhound Lines ..	5	13 Feb 19	19 1/2 Aug 15	10 May	16 1/2 Jan
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	700	So Porto Rico Sugar	No par	13 June 6	21 Mar 10	16 Aug	30 1/2 May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	26,800	8% preferred	100	120 Aug 1	150 Mar 31	128 May	152 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,700	Southern Calif Edison	25	22 1/2 May 8	28 1/2 Jan 3	23 1/4 May	30 1/2 May
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	13,300	Southern Natural Gas Co.	7.50	10 1/2 May 16	12 1/2 July 11	8 1/2 May	15 1/2 Jan
*32	35	*31 1/2	35	*30	35	30	Southern Pacific Co.	No par	8 Jan 2	14 1/2 Aug 1	6 1/2 May	15 1/2 Jan
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Southern Ry.	No par	11 1/2 Feb 15	19 1/2 July 31	8 May	20 1/2 Jan
*4 1/2	5	*4 1/2	5	*4 1/2	5	900	5% preferred	100	19 1/2 Feb 14	32 Aug 2	13 1/4 May	34 1/2 Jan
*57	67	*57	67	*57	67	100	Mobile & Ohio stl r cts 100	100	23 1/4 Mar 13	34 Aug 22	17 1/2 Nov	39 Jan
*21	21 1/4	*21	21 1/4	*21	21 1/4	100	Sparks Withington	No par	1 May 5	2 Jan 3	1 1/2 May	3 1/2 Apr
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	4,800	Sperry Corp (The) v t e.	1	3 May 9	6 1/2 July 28	3 1/2 June	7 Jan
*36	37 1/2	*36	37 1/2	*36	37 1/2	10	\$5.50 preferred	No par	60 Mar 5	69 July 31	60 1/2 Oct	72 May
*55	56	*55	56	*55	56	1,000	Spencer Kellogg & Sons No par	1	17 1/4 May 22	22 July 21	14 1/2 May	23 1/4 Apr
48 1/4	48 1/4	47 1/2	48 1/4	48 1/4	48 1/4	250	Sperry Corp (The) v t e.	1	29 Apr 21	39 1/2 July 22	33 May	47 Feb
*38	39	*38 1/4	38 1/4	*38 1/4	39	400	Spier Mfg Co.	No par	27 1/2 Apr 25	38 1/2 July 28	19 May	38 1/4 Apr
*116 1/2	117 1/4	*116 1/2	117 1/4	*117	117 1/4	80	\$3 conv pref A.	No par	5 1/2 Aug 5	59 June 4	45 1/4 May	58 1/2 Dec
*112 1/2	112 1/2	*112 1/2	112 1/2	*112 1/2	113	7,800	Spiegel Inc.	2	5 Apr 21	6 1/2 Jan 6	4 1/4 May	11 1/2 Jan
*15	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	1,500	Conv \$4.50 pref.	No par	4 1/2 May 31	57 1/2 Jan 9	46 May	66 1/2 Apr
*17 1/2	18	*17 1/2	18	*17 1/2	18	200	Square D Co.	1	31 1/4 Feb 19	40 1/4 Aug 1	26 1/2 May	40 1/2 Apr
23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	300	5% conv preferred	100	11 1/2 June 2	117 1/2 Aug 19	112 Dec	112 1/2 Dec
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	14,100	Standard Brands	No par	5 1/2 Apr 26	6 1/2 Jan 6	5 May	7 1/2 Apr
41 1/4	42	42 1/4	42 1/4	42 1/4	42 1/4	11,800	\$4.50 preferred	No par	108 Jan 19	113 1/2 July 16	98 June	113 Dec
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	10,500	Standard Gas & El Co.	No par	3 1/2 Mar 21	1 1/4 Jan 6	1 May	2 1/2 Jan
*35	36	*35 1/2	36	*35 1/2	36	200	\$4 preferred	No par	21 Feb 15	4 1/2 Mar 20	2 1/4 May	7 1/2 Jan
*60	62 1/4	*60	62 1/4	*62 1/4	62 1/4	1,400	\$6 cum prior pref.	No par	10 1/2 Feb 15	21 1/4 Mar 21	9 1/2 May	18 1/2 Jan
*47 1/2	5	*47 1/2	5	*47 1/2	5	400	\$7 cum prior pref.	No par	12 1/2 Feb 14	22 1/4 Mar 21	12 1/2 May	22 1/2 Jan
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,500	Standard Oil of Calif.	No par	17 1/2 Mar 4	24 1/2 Mar 21	16 1/4 Oct	26 1/2 Jan
*58	58 1/2	*58	58 1/2	*58	58 1/2	3,900	Standard Oil of Indiana	25	25 1/2 Mar 14	34 1/2 July 29	20 1/2 May	29 Apr
*54 1/2	56	*54 1/2	56	*54 1/2	56	500	Standard Oil of New Jersey ..	25	34 1/2 Feb 14	45 1/2 July 25	29 1/2 June	46 1/2 Jan
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	140	Standard Oil of Ohio	25	34 1/2 Feb 14	48 1/2 Aug 2	23 May	38 1/4 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,500	Starrett Co (The) L S.	No par	52 Apr 16	66 Jan 11	56 May	80 1/2 Jan
*17 1/2	18	*17 1/2	18	*17 1/2	18	1,200	Sterling Products Inc.	10	6 1/2 Mar 4	8 1/4 Jan 10	4 1/2 May	8 1/2 Feb
*19 1/2	20	*19 1/2	20	*19 1/2	20	100	Stewart-Warner Corp.	5	3 1/2 May 5	5 1/2 July 28	4 Dec	8 1/4 Apr
*5	6	*5	6	*5	6	100	Stokely Bros & Co Inc.	1	5 1/2 Apr 23	8 1/2 July 23	5 May	12 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	3,800	Stone & Webster	No par	4 1/2 May 26	8 1/2 Jan 7	5 1/2 May	12 1/2 Feb
22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,000	Studebaker Corp (The)	1	50 Apr 14	60 1/2 July 23	46 1/4 Aug	65 1/2 May
*6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	1,500	Sun Oil Co.	No par	117 1/2 June 2	126 July 10	7 1/2 May	10 1/2 Jan
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	200	Chas A Pref (4 1/2 cum) 100	100	7 1/2 Aug 22	9 Jan 4	7 1/2 May	10 1/2 Jan
*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2	100	Sunshine Mining Co.	100	15 Apr 21	21 Jan 10	12 1/2 May	27 1/2 Jan
*27 1/4	28	*27 1/4	28	*27 1/4	28	1,200	Superheater Co (The)	No par	1 1/2 Feb 27	2 1/2 July 11	1 1/2 Oct	2 1/2 Jan
14	15	14	15	14	15	1,800	Superior Oil Corp.	1	11 1/2 Apr 14	18 1/4 July 31	9 1/2 May	18 1/4 Nov
*95 1/4	96 1/4	*95 1/4	96 1/4	*95 1/4	96	1,600	Superior Steel Corp.	100	18 1/2 June 21	23 1/4 Jan 2	20 May	35 1/2 Feb
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	1,600	Sutherland Paper Co.	10	4 Feb 28	5 1/2 Aug 4	3 May	7 1/2 Mar
*45 1/2	46	*45 1/2	46	*45 1/2	46	2,300	Sweets Co. of Amer (The)	50	19 1/2 May 5	25 Aug 8	17 1/2 May	24 1/2 Apr
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	Swift & Co.	25	17 1/2 Mar 4	23 1/2 July 29	16 1/2 Jan	32 1/4 Jan
*12 1/2	13 1/4	*12 1/2	13 1/4	*12 1/2	13 1/4	200	Symington-Gould Corp w w. 1	1	5 1/2 Feb 14	7 1/2 July 10	4 1/4 May	9 1/2 Jan
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	700	Without warrants	1	5 Feb 15	7 July 10	3 1/4 May	7 1/2 May
*68 1/2	70	*68 1/2	70	*68 1/2	70	1,400	Talcott Inc (James)	9	3 1/2 May 10	5 1/2 July 24	4 1/2 May	6 Apr
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,500	5 1/2 % part pref.	50	32 Jan 6	38 1/2 Aug 22	28 1/2 May	40 Mar
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	1,200	Tenacograph Corp.	5	2 1/2 June 30	3 1/4 Jan 16	2 1/2 Dec	5 1/2 Mar
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,000	Tennessee Corp.	5	7 1/2 Apr 23	9 1/4 July 28	4 1/4 May	9 1/4 Dec
*20	20 1/2	*20	20 1/2	*20	20 1/2	2,300	Texas Corp. (The)	25	34 1/2 Feb 19	44 1/4 July 31	33 May	47 1/2 Apr
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	700	Texas Gulf Producers Co No par	25	2 1/2 Feb 14	4 1/2 May 12	2 1/2 May	4 1/4 Apr
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	2,000	Texas Gulf Sulphur	No par	31 1/2 Apr 22	38 1/2 Aug 9	26 1/2 May	37 1/4 Nov
*38 1/2	41	*38 1/2	40	*38 1/2	40	200	Texas Pacific Coal & Oil	10	5 1/4 Mar 4	7 1/2 July 28	5 1/2 Oct	8 1/2 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	10,200	United Dry Inc.	5	2 1/2 June 3	5 1/4 Aug 21	3 1/4 May 7	7 1/4 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	United Drywood Corp.	10	1 1/2 May 6	3 1/4 Jan 11	2 Sept 6	6 Mar
24	25	24	25	24	25	1,100	Preferred	100	20 1/2 May 16	32 Jan 11	26 1/4 Dec	65 1/2 Mar
38	39	37 1/2	38 1/2	37 1/2	38 1/2	100	United Electric Coal Cos.	5	3 1/2 Apr 21	5 1/2 July 24	2 1/2 May 5	5 Jan
72	72	72	72 1/4	71 1/4	71 3/4	2,200	United Eng & Fdy	5	33 1/2 May 5	42 Jan 8	25 1/2 May 41	Dec
7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 1/2	5,900	United Fruit Co.	No par	60 May 29	73 1/2 Aug 6	60 May 85	Jan
106	107	106 3/4	106 3/4	106 1/2	106 1/2	300	United Gas Improv't.	No par	6 1/2 May 9	10 1/2 Jan 15	9 1/2 Dec	15 Jan
12 1/4	12 1/4	12 1/4	12 1/2	12 1/4	12 1/2	1,500	\$5 preferred	No par	105 May 3	117 Jan 22	107 1/2 June	118 Oct
3 3/8	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	600	United Mer & Manu Inc v t e 1	10	8 1/2 Apr 25	13 1/2 Aug 7	6 June	13 1/4 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	United Paperboard	10	2 1/2 Apr 10	4 1/2 July 15	3 May	7 1/2 Apr
89 1/2	92	89 1/2	91 1/2	89 1/2	91	20	U. S. & Foreign Secur.	No par	2 1/2 Feb 19	4 July 28	3 1/2 Dec	7 1/2 Jan
15 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	200	\$6 first preferred	No par	84 Mar 4	9 1/2 July 23	80 Jan	97 May
11 1/4	11 3/4	12	12	11 1/2	11 3/4	200	U S Distrib Corp conv pref.	100	9 1/2 Feb 19	19 July 22	5 May	12 1/2 Dec
56 1/2	56 1/2	57	57 1/2	57 1/2	58 1/2	1,100	U S Freight Co.	No par	8 1/2 Mar 4	13 July 19	5 1/2 May	11 Nov
178	180	178	180	178 1/2	178 1/2	1,000	U S Gypsum Co.	20	55 May 14	69 1/2 Jan 8	50 June	89 Jan
42	43	42	43	42	43	50	7 1/2 preferred	100	170 Apr 23	183 Jan 14	165 May	182 1/2 May
30 1/4	31	32	32 1/2	32 1/2	32 3/4	6,700	U S Hoffman Mach Corp.	5	4 1/2 Feb 17	9 1/2 June 27	2 1/2 May	6 1/2 Mar
4 1/4	4 3/8	4 1/4	4 3/8	4 1/4	4 3/8	100	5 1/4 conv preferred	50	33 Feb 10	43 June 12	25 1/2 July	35 Dec
9 1/4	9 1/2	9 1/2	9 1/2	9 1/4	9 1/2	1,600	U S Industrial Alcohol	No par	20 Apr 18	33 1/2 Aug 18	14 May	28 Apr
87	89	87	89	87	89	200	U S Leather Co.	No par	3 Apr 22	4 1/2 Aug 13	3 1/2 May	7 1/2 Apr
30	30	30 1/4	30 1/2	30 1/2	30 1/2	600	Partic & conv el A.	No par	5 1/2 Apr 24	9 1/2 Aug 13	6 May	12 1/4 Apr
31 3/4	33	31 3/4	33	31 3/4	33	100	Prior preferred	100	54 1/2 Feb 24	89 Aug 21	48 Aug	74 May
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	100	U S Pipe & Foundry	20	26 1/2 Apr 26	31 1/2 Aug 2	21 1/2 June	38 1/2 Jan
1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	2,200	U S Playing Card Co.	10	29 1/4 May 6	34 1/2 Feb 7	27 1/2 June	39 Apr
22 1/2	23	23 1/4	23 1/2	23	23 1/2	5,100	U S Plywood Corp.	1	18 1/2 Apr 12	25 1/2 Jan 6	22 Dec	24 Nov
94	94	94	95	94 1/2	94 1/2	600	U S Realty & Imp.	No par	1 1/2 June 4	2 1/2 July 23	1 1/2 Jan	1 1/4 Jan
59	60 1/4	59	59 1/2	59	59 1/2	500	U S Rubber Co.	10	17 1/2 Feb 14	26 July 11	15 May	4 1/2 Jan
72 1/4	74	74	74 1/2	74 1/2	75 1/2	100	8 1/2 1st preferred	100	80 1/2 Feb 15	98 July 11	68 1/2 May	117 Apr
57	57 1/2	57 1/2	58 1/2	57 1/2	58 1/2	18,700	U S Smelting Ref & Min.	50	55 1/2 Mar 13	65 1/2 Apr 4	39 1/4 May	67 1/2 Nov
120 1/4	121	120 1/4	121	120 1/2	121	1,200	Preferred	50	69 1/2 Apr 25	76 1/2 Jan 29	60 May	73 1/2 Dec
27 1/2	28 3/8	27 1/2	28 3/8	28	28 1/2	400	U S Steel Corp.	No par	49 1/2 Apr 21	70 1/2 Jan 6	42 May	76 1/2 Nov
45 1/2	47	46 1/2	47	46 1/2	47	100	Preferred	100	115 1/2 June 2	130 Jan 13	103 1/2 May	130 Nov
1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1,600	U S Tobacco Co.	No par	22 1/2 Apr 30	33 1/2 Jan 13	29 1/2 Dec	39 1/2 Apr
50	52	52	52 1/2	51 1/2	52 1/2	500	7 1/2 preferred	25	42 Mar 27	48 Jan 4	42 1/2 June	60 Dec
13 1/8	13 3/8	13 1/8	13 3/8	13 1/8	13 3/8	100	United Storeyards Corp.	1	1 May 10	1 1/2 Jan 7	1 Dec	2 1/4 Apr
56	59	56	59	56	59	100	United Stores class A	5	3 Apr 28	1 1/2 Jan 4	1 May	2 1/2 Apr
144	151	144	151	144	151	150	\$6 conv preferred	No par	44 1/2 Apr 25	57 Aug 21	41 June	63 1/2 Dec
153 1/2	160	153 1/2	158 1/2	155 1/2	157 1/2	3,600	Universal-Cycle Steel Corp 1	10	12 May 10	16 1/2 Jan 10	12 1/2 May	18 1/2 Nov
22 1/4	22 1/4	23 1/8	24	23 1/8	24	130	Universal Leaf Tob.	No par	48 June 2	59 1/2 Jan 15	45 May	70 Jan
24 1/4	25	24 1/4	25	25	25 1/2	200	8 1/2 preferred	100	140 May 20	157 Jan 21	134 1/2 June	169 Jan
12 1/8	13 1/4	13 1/8	13 1/2	13 1/8	13 1/2	100	Universal Picture 1st pref.	100	133 Jan 17	161 Aug 22	59 June	128 Dec
23 1/2	24	23 1/2	24	23 1/2	24	200	Vadaco Sales	No par	1 1/2 Jan 2	1 1/2 Aug 8	1 1/2 Nov	4 Apr
113 1/4	116	113 1/4	116	113 1/4	116	200	Preferred	100	15 Apr 18	24 1/2 Aug 22	12 June	19 Feb
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	200	Vanadium Corp. of Am.	No par	23 Apr 21	34 1/2 Jan 6	25 May	43 1/2 May
72	72	72	72	72	72	200	Van Norman Mach Tool	2.50	12 Apr 10	15 Mar 17	12 June	39 1/2 Mar
24	25 1/4	24	25 1/4	24	25 1/4	200	Van Raalte Co Inc.	5	20 1/2 Aug 4	28 July 10	22 1/2 June	39 1/2 Apr
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	200	7 1/2 1st preferred	100	113 Aug 4	116 Aug 8	112 July	117 1/2 Mar
24	25 1/4	24	25 1/4	24	25 1/4	200	Vlek Chemical Co.	5	39 1/2 June 2	45 July 30	35 1/2 May	49 1/2 Apr
117	118 1/2	117	118 1/2	117	118 1/2	200	Vlek Shreve & Pao Ry	100	57 Mar 26	67 Mar 26	56 1/4 Jan	62 Oct
19 1/4	21	19 1/4	21	19 1/4	21	280	5 1/2 preferred	100	66 Aug 20	66 Aug 20	60 Aug	60 Aug
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	700	Victor Chemical Works	5	20 Mar 13	26 1/2 July 15	19 May	31 1/2 Mar
97	102	97	102	97	102	100	Va Carolina Chem.	No par	1 1/2 Apr 14	2 1/2 Jan 2	1 1/2 May	4 1/2 Jan
138	149	138	149	138	149	100	6 1/2 div part pref.	100	19 1/2 Apr 22	28 1/2 July 8	14 May	31 1/2 Jan
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	100	Va El & Pow 5 1/2 pref.	No par	115 1/2 Feb 17	118 1/2 July 23	109 May	120 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Va Iron Coal & Coke 5 1/2 pf 100	100	12 Apr 3	23 1/2 July 26	5 May	15 1/2 Apr
99	99 3/4	99 3/4	99 3/4	99	101	100	Virginian Ry Co.	25	37 1/2 Aug 2	42 Jan 4	36 1/2 June	48 Jan
30 1/8	30 1/8	30 1/8	30 1/2	30 1/8	30 1/2	500	6 1/2 preferred	25	31 1/2 Mar 29	33 1/2 Feb 6	28 1/2 May	35 Jan
14	14	14 1/4	14 1/4	14 1/4	14 1/4	400	Vulcan Detinning Co.	100	89 Feb 15	102 June 13	71 May	110 Nov
4	4	4 1/4	4 1/4	4 1/4	4 1/4	600	Preferred	100	135 Mar 27	143 June 21	120 June	135 May
17 1/4	19	18	18 1/2	18 1/2	19	1,300	Wabash Railway Co.	100	1 1/2 Apr 15	2 1/2 Jan 10	1 1/2 Oct	1 1/2 Jan
67	71	67	71	67	71	60	5 1/2 preferred A.	100	1 1/2 Jan 4	1 1/2 Jan 17	1 1/2 Dec	2 1/2 Jan
17	18	18	18 1/2	18	18 1/2	1,230	Waldorf System	No par	8 Jan 2	9 1/2 Apr 4	5 1/4 May	9 1/2 Nov
29	32 1/4	28	32 1/4	28	32 1/4	100	Walgreen Co.	No par	17 1/2 Apr 22	22 1/2 Jan 4	16 1/2 May	23 1/2 May
20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	100	4 1/4 1st pref with warrants	100	98 1/2 June 27	105 1/2 Jan 6	89 June	104 1/2 Dec
15 1/4	16	15 1/4	16	15 1/4	16	100	Walworth Co.	No par	4 May 1	6 1/2 Jan 6	3 May	6 1/2 Nov
15 1/2	16	15 1/2	16	15 1/2	16	100	Walk (H) Good & W Ltd	No par	25 1/2 May 31	30 1/2 Jan 2	18 1/4 May	35 1/4 Jan
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	200	Div redem pref.	No par	12 1/2 Feb 13	14 1/4 Aug 20	10 June	16 1/2 Feb
7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	100	Ward Baking Co el A.	No par	3 1/2 May 13	5 1/4 Jan 6	3 1/2 Dec	9 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,300	Class B.	No par	1 1/2 June 4	1 1/2 June 9	1 1/2 May	1 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,800	7 1/2 preferred	100	13 1/2 Apr 19	21 1/2 July 10	13 1/2 Aug	25 1/2 Jan
91 1/8	91 1/8	92 1/4	92 1/4	91 1/8	92 1/4	2,300	Warner Bros Pictures	5	2 1/2 Feb 19	5 1/2 Aug 6	2 May	4 1/2 Feb
128	128	125 1/2	128	126 1/2	126 1/2	80	\$3.85 preferred	No par	53 Jan 2	72 July 31	30 May	50 1/2 Dec
29 1/2	29 1/2	29	29 1/2	29	29 1/2	200	Warren Bros Co.	No par	6 1/2 Mar 11	1 1/2 July 31	1 1/2 May	2 1/2 Sept
31 1/8	33	31 1/8	32	31 1/8	32	600	\$3 preferred	No par	6 Feb 4	19 1/2 Aug 22	3 1/4 May	12 1/2 Sept
111 1/2	112	111 1/2	112	111 1/2	112	200	Warren Fdy & Pipe	No par	25 Feb 19	33 July 23	22 May	34 1/2 Nov
60	65	60	65	60	65	10	Washington Gas Lt Co.	No par	18 1/2 June 3	23 1/2 Jan 13	20 May	28 1/2 Feb
95	97 1/2	95	97 1/2	95	97 1/2	2,200	Waukesha Motor Co.	5	14 May 14	17 1/2 July 22	13 1/4 May	20 1/4 Apr
27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	2,200	Wayne Pump Co.	1	15 1/2 Aug 7	20 1/4 Jan 6	14 May	24 Jan
65	69 3/4	65	69 3/4	65	69 3/4	100	Webster Elsenlohr	No par	2 1/2 May 6	4 1/4 Jan 7	2 1/2 May	4 1/2 Feb
14	15 1/2	14	15 1/2	14	15 1/2	4,700	7 1/2 preferred	100	80 Feb 6	80 Feb 6	80 Dec	80 Dec
14 1/8	14 7/8	14 1/8	14 7/8	14 1/8	14 7/8	700	Wesson Oil & Snowdrift	No par	16 1/4 Mar 3	25 1/2 July 31	15 1/4 May	29 1/2 Apr
48	60	48	60	48	60	700	\$4 conv preferred	No par	65 1/2 Mar 6	74 1/2 Jan 18	58 1/4 Aug	75 Jan
24 1/2	25	24 1/2	25	24 1/2	25	100	West Penn El class A.	No par	97 May 31	106 1/2 Jan 25	91 June	110 1/2 Apr
2	2 1/2	2	2 1/2	2	2 1/2	200	7 1/2 preferred	100	100 July 31	115 Jan 10	96 1/2 May	115 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,500	6 1/2 preferred	100	94 July 7	107 1/2 Jan 18	80 June	128 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	West Penn Pow Co 4 1/4 pf.	100	112 Mar 31	117 1/2 Jan 8	108 1/4 May	120 Oct
69 1/2	71 1/2	69	72 1/2	71 1/2	71 1/2	100	West Va Pulp & Pap Co	No par	15 1/2 Feb 19	20 1/2 July 15	11 May	25 1/2 May
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	6 1/2 preferred	100	104 1/2 Apr 26	105 1/2 Feb 10	100 1/2 May	105 Apr
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	600	Western Auto Supply Co.	10				

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Treasury 4 1/4s	1947-1952	A O	119	Low 119	High 119.4	6	Low 119	High 121.26		Chile (Rep)—Concluded—				Low 14 1/4	High 14 1/4	2	Low 10 1/4	High 14 1/4	
Treasury 4s	1944-1954	J D		*111.9	111.12		111.9	113.18		Extl sinking fund 6s	Feb 1961	P A		13 1/4	13 1/4	10	9 1/4	13 1/4	
Treasury 3 1/4s	1946-1956	M S		113.7	113.7	3	113.3	115.7		*6s assorted	Feb 1961	P A	13 1/4	13 1/4	13 1/4	10	9 1/4	13 1/4	
Treasury 3 1/4s	1943-1947	J D		*105.25	105.30		105.28	107.25		*Ry extl s f 6s	Jan 1961	J J	13 1/4	13 1/4	13 1/4	25	8 1/4	13 1/4	
Treasury 3 1/4s	1943-1945	A O		*106.10	106.15		106	108.6		*6s assorted	Jan 1961	J J	13 1/4	13 1/4	13 1/4	25	8 1/4	13 1/4	
Treasury 3 1/4s	1944-1946	A O	107.14	107.14	107.14	2	107.18	109.9		*Extl sinking fund 6s	Sept 1961	M S	13 1/4	13 1/4	13 1/4	21	8 1/4	13 1/4	
Treasury 3 1/4s	1946-1949	J D		*110.26	111.00		110.11	112.12		*6s assorted	Sept 1961	M S	13 1/4	13 1/4	13 1/4	21	8 1/4	13 1/4	
Treasury 3 1/4s	1949-1952	J D		*112.21	112.25		112.15	114.9		*External sinking fund 6s	1962	A O	13 1/4	13 1/4	13 1/4	15	9 1/4	13 1/4	
Treasury 3s	1946-1948	J D		*110.5	110.13		109.24	111.21		*6s assorted	1962	A O	13 1/4	13 1/4	13 1/4	15	9 1/4	13 1/4	
Treasury 3s	1951-1955	M S	111.30	111.30	112.8	8	110.4	113.9		*External sinking fund 6s	1963	M N	13 1/4	13 1/4	13 1/4	10	9 1/4	13 1/4	
Treasury 2 1/4s	1955-1960	M S	110.24	110.23	110.30	22	107.14	111.25		*6s assorted	1963	M N	13 1/4	13 1/4	13 1/4	10	9 1/4	13 1/4	
Treasury 2 1/4s	1945-1947	M S		*108.7	108.14		108	109.24		*Chile Mtge Bank 6 1/4s	1957	J D	12 1/4	12 1/4	12 1/4	9	8 1/4	12 1/4	
Treasury 2 1/4s	1948-1951	M S		*109.5	109.12		107.27	110.9		*6 1/4s assorted	1957	J D	12 1/4	12 1/4	12 1/4	9	8 1/4	12 1/4	
Treasury 2 1/4s	1951-1954	J D		*109.17	109.25		107.2	110.18		*Sink fund 6 1/4s of 1926	1961	J D	12 1/4	12 1/4	12 1/4	1	8 1/4	12 1/4	
Treasury 2 1/4s	1956-1959	M S		*109.30	110.3		107.1	111.2		*6 1/4s assorted	1961	J D	12 1/4	12 1/4	12 1/4	1	8 1/4	12 1/4	
Treasury 2 1/4s	1958-1963	J D	110.9	109.31	110.9	31	106.31	110.31		*Guar sink fund 6s	1961	A O	12 1/4	12 1/4	12 1/4	11	8 1/4	12 1/4	
Treasury 2 1/4s	1960-1965	J D		111	111	1	107.8	111.24		*6s assorted	1961	A O	12 1/4	12 1/4	12 1/4	11	8 1/4	12 1/4	
Treasury 2 1/4s	1945	J D		*108.00	108.6		107.22	108.14		*Guar sink fund 6s	1962	M N	12 1/4	12 1/4	12 1/4	6	8 1/4	12 1/4	
Treasury 2 1/4s	1948	M S		*108.22	108.39		107.16	109.22		*6s assorted	1962	M N	12 1/4	12 1/4	12 1/4	6	8 1/4	12 1/4	
Treasury 2 1/4s	1949-1953	J D		107.14	107.20	3	105.2	108.9		*Chilean Cons Munic 7s	1960	M S	12	12	12	1	8 1/4	12	
Treasury 2 1/4s	1950-1952	M S		*107.11	107.25		105.4	108.16		*7s assorted	1960	M S	11 1/4	10 1/4	11 1/4	37	8 1/4	11 1/4	
Treasury 2 1/4s	1952-1954	M S	105.17	105.15	105.20	58	102.8	106.16		*Chinese (Hukuang Ry) 5s	1951	J D	8 1/4	11	11	8	8 1/4	11 1/4	
Treasury 2 1/4s	1956-1958	M S	104.17	104.15	104.20	73	103.1	105.6		*Cologne (City) Germany 6 1/4s	1950	M S		21 1/4	21 1/4	8	26 1/4		
Treasury 2 1/4s	1951-1953	J D		*105.28	106.1		103.5	106.27		Colombia (Republic of)—									
Treasury 2 1/4s	1954-1956	J D		*105.23	105.23	1	103.5	107.1		*6s of 1928	Oct 1961	A O	37 1/4	36 1/4	37 1/4	17	30	37 1/4	
Treasury 2s	1947	J D		*105.25	105.30		104.28	106.28		*6s of 1927	Jan 1961	J J	37 1/4	36 1/4	37 1/4	71	30	37 1/4	
Treasury 2s	Mar 15 1948-1950	M S		103.15	103.15	10	100.24	104.4		3s external s f 5 bonds	1970	A O	30	29 1/4	30 1/4	84	28 1/4	30 1/4	
Treasury 2s	Dec 15 1948-1950	J D		*105.27	106.1		104.12	106.21		*Colombia Mtge Bank 6 1/4s	1947	A O		25 1/4	26 1/4		22 1/4	25	
Treasury 2s	1953-1955	J D	104.12	104.12	104.12	5	101.24	105.3		*Sinking fund 7s of 1926	1946	M A		27	27	2	23	27	
Federal Farm Mortgage Corp—										*Sinking fund 7s of 1927	1947	P A		25 1/4	25 1/4	1	22 1/4	26	
3 1/4s	1944-1964	M S		106.24	106.24	1	106.24	107.28		Copenhagen (City) 5s	1952	J D		27	28	20	21 1/4	28	
3s	1944-1949	M N		*106.25	106.25	5	106.28	108		With declaration							23 1/4	38 1/4	
3s	1942-1947	J J		*101.22	101.22	4	101.22	103.3		25-year gold 4 1/4s	1953	M N		27	27	3	21	27	
2 1/4s	1942-1947	M S		*101.20	101.25		102.15	103		With declaration							21 1/4	38	
Home Owners' Loan Corp—										Cordoba (Prov) Argentina 7s	1942	J J	90	88 1/4	90	7	72	90	
3s series A	1944-1952	M N		106.23	106.23	4	106.17	107.26		*Costa Rica (Rep of) 7s	1951	M N		16	16 1/4	7	14 1/4	18	
2 1/4s series G	1942-1944	J J		*101.26	101.31		101.31	103		Cuba (Republic) 5s of 1904	1944	M S		*101 1/4	102 1/4	15	101	104 1/4	
1 1/4s series M	1945-1947	J D		*102.22	102.29		101.29	103.2		External 5s of 1914 ser A	1949	P A		102 1/4	102 1/4	15	101	104 1/4	
New York City										External loan 4 1/4s	1949	P A	101 1/4	101 1/4	101 1/4	10	96	101 1/4	
Transit Unification Issue—										4 1/4s external debt	1977	J D		66 1/4	67 1/4	31	49 1/4	67 1/4	
3% Corporate stock	1980	J D	104 1/4	104 1/4	105 1/4	174	100	105 1/4		Sinking fund 5 1/4s	Jan 15 1953	J J	103	103	7	99 1/4	104		
Foreign Govt. & Municipal										*Public wks 5 1/4s	June 30 1945	J D		92 1/4	93 1/4	3	73	93 1/4	
Agricultural Mtge Bank (Colombia)										*Czechoslovakia (Rep of) 8s	1951	A O		17 1/4	17 1/4	1	8 1/4	17 1/4	
*Gtd sink fund 6s	1947	F A		*26 1/4	29 1/4		23	27		*Sinking fund 8s ser B	1952	A O		17 1/4	17 1/4	2	8 1/4	17 1/4	
*Gtd sink fund 6s	1948	A O		*26 1/4	28		22 1/4	27		Denmark 20-year extl. 6s	1942	J J			52		31 1/4	55 1/4	
Akershus (King of Norway) 4s	1948	M S		*22 1/4	10		21 1/4	26		With declaration				65	66	7	38 1/4	69 1/4	
*Antioquia (Dept) coll 7s A	1945	J J		*9 1/4	10		7 1/4	9 1/4		External gold 5 1/4s	1955	F A					29 1/4	51 1/4	
*External s f 7s series B	1945	J J		*9 1/4	10		7 1/4	9 1/4		With declaration							23 1/4	65	
*External s f 7s series C	1945	J J		*9 1/4	9 1/4	3	7 1/4	9 1/4		External g 4 1/4s	Apr 15 1962	A O		40	45		27 1/4	55 1/4	
*External s f 7s series D	1945	J J		*9 1/4	10 1/4		7 1/4	9 1/4		With declaration				55	57	16	31	60	
*External s f 7s 1st series	1957	A O	9 1/4	9 1/4	9 1/4	1	6 1/4	9 1/4		Dominican Rep Cust Ad 5 1/4s	1942	M S		*57 1/4	61		52	59 1/4	
*External s f 7s 2d series	1957	A O	9 1/4	9 1/4	9 1/4	6	6 1/4	9 1/4		*1st ser 5 1/4s of 1926	1940	A O	56 1/4	56 1/4	56 1/4	5	52 1/4	60	
*External s f 7s 3d series	1957	A O	9 1/4	9 1/4	9 1/4	2	7 1/4	9 1/4		*2d series sink fund 5 1/4s	1940	A O		*55 1/4	58 1/4		52 1/4	60	
*Antwerp (City) external 5s	1958	J D		17 1/4	17 1/4	1	14	17 1/4		Customs Admin 5 1/4s 2d ser	1961	M S		*58 1/4	67		52 1/4	58 1/4	
With declaration							17 1/4	17 1/4		5 1/4s 1st series	1969	A O		*58	60		52 1/4	59 1/4	
Argentina (National Government)—										5 1/4s 2d series	1969	A O		*58	70		52 1/4	60	
S f external 4 1/4s	1948	M A	90 1/4	89	90 1/4	45	78	90 1/4		*Dresden (City) external 7s	1945	M N					8 1/4	27	
S f external 4 1/4s	1971	M A	76 1/4	74 1/4	76 1/4	83	65	76 1/4		*El Salvador 8s cts of dep	1948	J J		8 1/4	9 1/4	3	8	9 1/4	
S f extl conv loan 4s Feb	1972	P A	67	65	67	26	58 1/4	67		*Estonia (Republic of) 7s									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										
Foreign Govt. & Mun. (Concl.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Railroad & Indus. Cos. (Concl.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
				Low	High		Low	High						Low	High		Low	High		
*Milan (City, Italy) extl 6 3/4s.....	1952	A O	---	15	15 1/2	15	14	30		American Telep & Tele.....	M N	x aa 2	101	100 1/2	101 1/2	77	100 1/2	104 1/2		
*Minas Geraes (State).....	1952	M S	11	10 1/2	11	25	8	11		20-year sinking fund 5 1/4s.....	A O	x aa 2	108 1/2	108 1/2	109 1/2	56	106 1/2	110		
*Sec extl s f 6 1/4s.....	1958	M S	---	11	11	14	8 1/2	11		3 1/4s debentures.....	J D	x aa 2	108 1/2	108 1/2	108 1/2	81	106 1/2	109 1/2		
*Sec extl s f 6 1/4s.....	1959	M S	---	45	59	54	82 1/2	11		3 1/4s debentures.....	M S	x aa 2	111	110	111 1/2	988	110	112 1/2		
*Montevideo (City) 7s.....	1952	J D	---	49	50	2	49	60		3s conv deb w l.....	J J	y bb 3	---	106	106 1/2	---	101 1/2	108		
*6s series A.....	1959	M N	---	72	76	14	56 1/2	77 1/2		Am Type Founders conv deb.....	J J	y bb 3	---	107 1/2	109 1/2	---	107 1/2	111		
New So Wales (State) extl 5s.....	1957	F A	---	74	75 1/2	9	54 1/2	75 1/2		Am Wat Wks & Elec 6s ser A.....	M N	y bb 2	109 1/2	107 1/2	109 1/2	17	107 1/2	111		
External s f 5s.....	Apr 1958	F A	---	70	---	---	---	---		Anaconda Cop Min deb 4 1/4s.....	A O	x aa 1	103 1/2	103 1/2	104	10	102 1/2	106		
Norway 20-year extl 6s.....	1943	F A	---	---	---	---	---	---		*Anglo-Chilean Nitrate deb.....	Jan	y ccc 2	---	31	33 1/2	---	26 1/2	35		
With declaration.....	---	---	---	---	---	---	---	---		Ann Arbor 1st g 4s.....	Q J	y bb 1	---	59	60	6	49	60 1/2		
20-year external 6s.....	1944	F A	---	---	---	---	---	---		Ark & Mem Br & Term 5s.....	M S	x bbb 3	---	100	100 1/2	---	98 1/2	100 1/2		
With declaration.....	---	---	---	---	---	---	---	---		Armour & Co (Del) 4s B.....	F A	x bbb 2	106	105 1/2	106	64	105	106 1/2		
External sink fund 4 1/4s.....	1956	M S	---	38	---	---	---	---		1st s f 4s ser C (Del).....	J J	x bbb 2	---	105 1/2	106 1/2	9	103 1/2	106 1/2		
With declaration.....	---	---	---	---	---	---	---	---		Atchafalpa Top & Santa Fe.....	---	---	---	---	---	---	---	---		
External s f 4 1/4s.....	1965	A O	35	34 1/2	35	3	28 1/2	37		General 4s.....	A O	x aa 1	110	110	110 1/2	99	106 1/2	111 1/2		
With declaration.....	---	---	---	45	45 1/2	15	33	47		Adjustment gold 4s.....	Nov	x bbb 3	---	90 1/2	90 1/2	4	88 1/2	93 1/2		
4s s f extl loan.....	1963	F A	---	---	---	---	29 1/2	34 1/2		Stamped 4s.....	M N	x bbb 3	90	90	90 1/2	22	88	94 1/2		
With declaration.....	---	---	---	---	---	---	32	40 1/2		Conv gold 4s of 1909.....	J D	x bbb 2	---	99 1/2	100	6	97	100 1/2		
Municipal Bank extl s f 5s.....	1970	J D	---	27 1/2	---	---	29	31 1/2		Conv 4s of 1905.....	J D	x bbb 2	99 1/2	99 1/2	100	11	97 1/2	101 1/2		
With declaration.....	---	---	---	---	---	---	27 1/2	28		Conv gold 4s of 1910.....	J D	x bbb 2	---	96 1/2	---	---	95 1/2	96 1/2		
*Nuremberg (City) extl 6s.....	1952	F A	---	24	---	---	23	27		Conv deb 4 1/4s.....	J D	x bbb 2	103 1/2	103 1/2	---	79	103 1/2	105		
Oriental Devel guar 6s.....	1953	M S	30	30	32	43	26	46		Rocky Mtn Div 1st 4s.....	J J	x aa 2	---	110	110 1/2	---	100 1/2	102 1/2		
Extl deb 5 1/4s.....	1958	M N	---	28	30 1/2	3	26 1/2	43 1/2		Trans-Con Short L 1st 4s.....	J J	x aa 1	---	112 1/2	112 1/2	---	111	112 1/2		
Onto (City) s f 4 1/4s.....	1955	A O	---	26	---	---	24 1/2	27 1/2		Cal-Aris 1st & ref 4 1/4s A.....	M S	x aa 1	---	111 1/2	111 1/2	2	109	111 1/2		
With declaration.....	---	---	---	---	---	---	30	33		Atl Knox & Nor 1st g 5s.....	J D	x aa 2	---	111 1/2	113 1/2	---	111	111		
*Panama (Rep) extl s f 5s ser A.....	1963	M N	---	---	---	---	57	90 1/2		Atl & Charl A L 1st 4 1/4s A.....	J J	x bbb 2	100	100	100	2	97 1/2	100 1/2		
*Stamped assented 5s.....	1963	M N	---	---	---	---	54 1/2	81		1st 30-year 5s series B.....	J J	x bbb 2	---	101 1/2	101 1/2	1	99 1/2	102 1/2		
Stamp mot 3 1/4s s f to.....	1994	J D	55 1/2	53 1/2	55 1/2	138	51	58 1/2		Atl Coast 1st cons 4s July.....	M S	x bbb 2	79	79	80 1/2	58	73 1/2	80 1/2		
E t sec ref 3 1/4s ser B.....	1967	M S	---	102 1/2	103 1/2	48	102 1/2	104		General unified 4 1/4s A.....	J D	y bb 2	62 1/2	62 1/2	63	46	61 1/2	69		
*Pernambuco (State) of 7s.....	1947	M S	9	8 1/2	9	10	6 1/2	9		10-year coll tr 5s.....	M N	y bb 2	90 1/2	90 1/2	90 1/2	22	77	92 1/2		
*Peru (Rep) of external 7s.....	1959	M S	7 1/2	6 1/2	7 1/2	47	6 1/2	8		L & N coll gold 4s.....	M N	y bb 2	---	70 1/2	70 1/2	49	68 1/2	75		
*Nat Loan extl s f 6s 1st ser.....	1960	J D	7 1/2	6 1/2	7 1/2	111	6 1/2	7 1/2		Atl & Dan 1st g 4s.....	J J	y b 2	37	36	37	4	33	38		
*Nat Loan extl s f 6s 2d ser.....	1961	A O	7 1/2	6 1/2	7 1/2	81	6 1/2	7 1/2		Second mortgage 4s.....	J J	y b 2	31	29 1/2	31	7	29	34 1/2		
*Poland (Rep) of gold 6s.....	1940	A O	---	7 1/2	---	---	7	7 1/2		Atl Gulf & W I 3s coll tr 5s.....	J J	y b 2	99	99	99	41	75 1/2	99 1/2		
*4 1/4s assented.....	1958	A O	---	---	---	---	13	13 1/2		Atlantic Refining deb 3s.....	M S	x aa 2	---	104 1/2	104 1/2	4	103 1/2	106 1/2		
*Stabilization loan s f 7s.....	1947	A O	---	---	---	---	---	---		Baltimore & Ohio RR.....	---	---	---	---	---	---	---	---		
*4 1/4s assented.....	1968	A O	---	---	---	---	---	---		1st mtge gold 4s.....	A O	y bb 2	61 1/2	60 1/2	61 1/2	75	60 1/2	73 1/2		
With declaration.....	---	---	---	---	---	---	---	---		4s registered.....	A O	y bb 2	---	63 1/2	64 1/2	---	65 1/2	68		
*External sink fund g 8s.....	1950	J J	---	9	9	5	3 1/2	9		Stamped modified bonds.....	---	---	---	---	---	---	---	---		
*4 1/4s assented.....	1963	J J	6 1/2	6 1/2	7 1/2	5	3 1/2	7 1/2		1st mtge g (Int at 4% to.....	A O	y bb 2	63 1/2	63	64	53	62 1/2	73 1/2		
With declaration.....	---	---	---	---	---	---	---	---		Oct 1 1946) due July 1948.....	A O	y bb 2	---	33 1/2	33 1/2	34 1/2	83	33 1/2	47 1/2	
*Porto Alegre (City) of 8s.....	1961	J D	---	10	10	2	8 1/2	10 1/2		Ref & gen ser A (Int at 1%.....	J D	y ccc 3	33 1/2	33 1/2	34 1/2	83	33 1/2	47 1/2		
*Extl loan 7 1/4s.....	1965	J J	---	10	10 1/2	14	8	10 1/2		to Dec 1 1946) due.....	J D	y ccc 3	38 1/2	37 1/2	38 1/2	83	37 1/2	53 1/2		
*Prague (Greater City) 7 1/4s.....	1952	M N	---	13 1/2	13 1/2	1	8 1/2	13 1/2		Ref & gen ser C (Int at 1-1/2%.....	J D	y ccc 3	38 1/2	37 1/2	38 1/2	83	37 1/2	53 1/2		
*Prussia (Free State) extl 6 1/4s.....	1951	M S	---	8 1/2	8 1/2	5	16	27		to Dec 1 1946) due.....	J D	y ccc 3	33 1/2	33	33 1/2	46	33	47		
With declaration.....	---	---	---	---	---	---	13	27		Ref & gen ser D (Int at 1%.....	M S	y ccc 3	33 1/2	33	33 1/2	46	33	47		
*Queensland (State) extl s f 7s.....	1941	A O	99	99	99	18	87	99		to Sept 1 1946) due.....	M S	y ccc 3	31 1/2	31 1/2	32 1/2	285	14 1/2	34 1/2		
25-year external 6s.....	1947	F A	72	72	72	1	59	72		Conv due.....	F A	y ccc 1	---	---	---	---	---	---		
*Rhine-Main-Danube 7s A.....	1958	M S	---	10 1/2	10 1/2	13	7 1/2	10 1/2		Pgh L E & W Va System.....	M N	y bb 2	51 1/2	51	51 1/2	111	50 1/2	61 1/2		
*Rio de Janeiro (City) of 8s.....	1946	A O	---	8 1/2	9 1/2	112	6 1/2	9 1/2		Ref g 4s extended to.....	---	---	---	---	---	---	---	---		
*Extl sec 6 1/4s.....	1953	F A	9	---	---	---	---	---		S'west Div 1st M (Int at 3 1/4%.....	J J	y b 3	44	43 1/2	44	49	43	50 1/2		
Rio Grande do Sul (State) of.....	---	---	---	---	---	---	---	---		to Jan 1 1947) due.....	J J	y b 3	51	51	51	2	50	58 1/2		
*8s extl loan of 1921.....	1946	A O	10 1/2	10 1/2	10 1/2	6	8 1/2	11 1/2		Toledo Clin Div ref 4s A.....	J J	y b 2	---	85 1/2	86	18	84	92 1/2		
*6s extl s f g.....	1968	J D	10 1/2	10 1/2	10 1/2	6														

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Bonds Sold	Low	High	No.	Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1	Bonds Sold	Low	High	No.
Railroad & Indus. Cos. (Cont.)																			
*Central of N J gen g 5s.....1937	J J	z ccc1	18 1/2	17 1/2	18 1/2	50	13	22		*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	z	104 1/2	105	14	102 1/2	104 1/2	14	
5s registered.....1937	J J	z ccc1	16 1/2	16 1/2	17 1/2	51	11 1/2	19 1/2		*Consol Ry non-conv deb 4s 1954	J J	z ccc1	25	25	1	18	27 1/2		
*General 4s.....1937	J J	z ccc1	17	16 1/2	17 1/2	24	11 1/2	19 1/2		*Debenture 4s.....1955	J J	z ccc1	24	25 1/2		17 1/2	27		
4s registered.....1937	J J	z ccc1					12 1/2	19		*Debenture 4s.....1956	J J	z ccc1	24	25 1/2		18	27 1/2		
Central N Y Power 3 1/2s.....1962	A O	x a 3	108 1/2	108 1/2		25	106 1/2	109 1/2		Consolidation Coal s f 5s.....1960	J J	z ccc2	82	82	1	75 1/2	84 1/2		
Cent Pac 1st ref gu gold 4s.....1949	F A	y bbb1	71 1/2	71	72	32	65 1/2	76 1/2		Consumers Power Co—									
Through Short L 1st gu 4s.....1954	A O	y bbb1					63 1/2	75 1/2		1st mtge 3 1/2s.....May 1 1965	M N	x aa 2	106 1/2	106 1/2	3	106	108 1/2		
Guaranteed 5s.....1960	F A	y b 2	53	52 1/2	53 1/2	57	42 1/2	58 1/2		1st mtge 3 1/2s.....1967	M N	x aa 2	110 1/2	110 1/2	1	107 1/2	111		
Central RR & Bkg of Ga 5s.....1942	M N	y b 2					51 1/2	79 1/2		1st mtge 3 1/2s.....1970	M N	x aa 2	110 1/2	110 1/2	21	108 1/2	111 1/2		
Certain-teed Prod 3 1/2s A.....1948	M S	y b 2					51 1/2	79 1/2		1st mtge 3 1/2s.....1966	M N	x aa 2	107 1/2	107 1/2	14	105 1/2	109 1/2		
Champion Paper & Fibre—										1st mtge 3 1/2s.....1969	M N	x aa 2	110	110	11	107 1/2	111 1/2		
S f deb 4 1/2s (1935 issue).....1950	M S	x bbb2	106 1/2	106 1/2	107	6	105 1/2	107		Continental Oil conv 2 1/2s.....1948	J D	x aa 1	106 1/2	106 1/2	23	104	107		
S f deb 4 1/2s (1938 issue).....1950	M S	x bbb2					103 1/2	104 1/2		Crane Co 2 1/2s s f deb.....1950	A O	x a 2	101	101	24	97 1/2	102		
Chesapeake & Ohio Ry																			
General gold 4 1/2s.....1992	M S	x aaa3	132 1/2	131 1/2	132 1/2	33	128 1/2	134		Crucible Steel 3 1/2s s f deb.....1955	J D	x bbb2	97 1/2	97 1/2	12	92 1/2	99		
Ref & Impmt mtge 3 1/2s D.....1996	M N	x aa 2	104 1/2	103 1/2	104 1/2	15	102 1/2	106		*Cuba Nor Ry 1st 5 1/2s.....1942	J D	z cc 1	21	21 1/2	8	15 1/2	23		
Ref & Impmt M 3 1/2s ser E.....1996	F A	x aa 2					102 1/2	105 1/2		*Deposit receipts.....1962	J J	z ccc2	24 1/2	24 1/2	16	16 1/2	25		
Potts Creek Br 1st 4s.....1946	J J	x aa 2								*Deposit receipts.....1962	J J	z ccc2	24 1/2	24 1/2	6	16 1/2	24		
R & A Div 1st con g 4s.....1989	J J	x aa 2					121	122 1/2		*7 1/2s series A extended to 1946	J D	z cc 1	21	21 1/2	4	16	21 1/2		
2d consol gold 4s.....1989	J J	x aa 2					112	119 1/2		*Deposit receipts.....1946	J D	z cc 1	21	21 1/2	2	15 1/2	19 1/2		
*Chic & Alton RR ref 3s.....1949	A O	x ccc2	17	17	17 1/2	10	8 1/2	18 1/2		*Deposit receipts.....1946	J D	z cc 1	21 1/2	21 1/2	18	16 1/2	21 1/2		
Chic Burl & Q—III Div 3 1/2s.....1949	J J	x a 2	89 1/2	89 1/2	91 1/2	68	89 1/2	94 1/2		Curtis Publishing Co 3s deb.....1955	A O	x a 2	99	99	22	96	99 1/2		
3 1/2s registered.....1949	J J	x a 2					88	93 1/2											
Illinois Division 4s.....1949	J J	x a 2	93	93	95	29	93	100 1/2											
4s registered.....1949	J J	x a 2					93 1/2	97											
General 4s.....1958	M S	x a 2	77 1/2	76 1/2	78 1/2	93	76 1/2	88 1/2											
1st & ref 4 1/2s series B.....1977	F A	x bbb3	68 1/2	67 1/2	70 1/2	48	67 1/2	80											
1st & ref 5s series A.....1971	F A	x bbb3	75 1/2	73 1/2	77	33	73 1/2	88											
Chicago & Eastern Ill RR																			
*Gen mtge inc (conv).....1997	J J	z ccc1	30	29 1/2	30 1/2	72	22 1/2	30 1/2											
Chicago & Erie 1st gold 5s.....1982	M N	x aa 2	116 1/2	116 1/2	116 1/2	7	109 1/2	116 1/2											
Chicago Gt West 1st 4s ser A.....1988	J J	y bb 3	65	65	66	5	64	72											
*Gen inc mtge 4 1/2s.....2038	J J	y bb 1					30 1/2	40 1/2											
*Chic Ind & Louisv ref 6s.....1947	J J	z ccc2					20 1/2	35											
*Refunding 4s series B.....1947	J J	z ccc2					20 1/2	35											
*Refunding 4s series C.....1947	J J	z ccc2					18 1/2	31 1/2											
*1st & gen 5s series A.....1966	M N	z ccc 1	10 1/2	10 1/2	10 1/2	11	6 1/2	12 1/2											
*1st & gen 6s ser B.....May 1966	J J	z ccc 1					6 1/2	12											
Chic Ind & Sou 50-year 4s.....1956	J J	y bb 2					69	72											
Chic Milwaukee & St Paul																			
*Gen 4s series A.....May 1 1989	J J	z ccc2	40 1/2	40 1/2	41	26	29 1/2	41 1/2											
*Gen 3 1/2s ser B.....May 1 1989	J J	z ccc2					28 1/2	41 1/2											
*Gen 4 1/2s series C.....May 1 1989	J J	z ccc2	41 1/2	41 1/2	41 1/2	30	30 1/2	42											
*Gen 4 1/2s series E.....May 1 1989	J J	z ccc2					30 1/2	42											
*Gen 4 1/2s series F.....May 1 1989	J J	z ccc2	42	41 1/2	42	37	30 1/2	42 1/2											
Chic Milw St Paul & Pac RR																			
*Mtge g 5s series A.....1976	F A	x ccc 2	11 1/2	10 1/2	11 1/2	268	4 1/2	12 1/2											
*Conv adj 5s.....Jan 1 2000	A O	x c 1	2 1/2	2 1/2	2 1/2	137	1 1/2	3 1/2											
Chicago & North Western Ry																			
*General g 3 1/2s.....1987	M N	z ccc1	27 1/2	27 1/2	28	16	15	28 1/2											
3 1/2s registered.....1987	M N	z ccc1					14 1/2	27 1/2											
*General 4s.....1987	M N	z ccc1	28	27 1/2	28	91	16	29											
4s registered.....1987	M N	z ccc1					14	27 1/2											
*Stpd 4s n p Fed inc tax.....1987	M N	z ccc1					16	28 1/2											
*Gen 4 1/2s stpd Fed inc tax.....1987	M N	z ccc1	29	28 1/2	29	19	16 1/2	29 1/2											
4 1/2s registered.....1987	M N	z ccc1					15	22											
*Gen 5s stpd Fed inc tax.....1987	M N	z ccc1	29	28	29	20	18	30 1/2											
4 1/2s stamped.....1987	M N	z ccc1					16 1/2	28 1/2											
*Secured 6 1/2s.....1936	M N	z ccc1	33 1/2	33	34	24	19 1/2	36											
*1st ref g 5s.....May 1 2037	J D	z ccc 1	20 1/2	19 1/2	20 1/2	160	10 1/2	21 1/2											
*1st & ref 4 1/2s stpd May 1 2037	J D	z ccc 1	18 1/2	18 1/2	18 1/2	56	11	20 1/2											
*1st & ref 4 1/2s C.....May 1 2037	J D	z ccc 1	18 1/2	18 1/2	19	61	10 1/2	20 1/2											
*Conv 4 1/2s series A.....1949	M N	z c 1	2	2	2 1/2	82	1 1/2	2 1/2											
Chicago Railways 1st 5s stpd																			
Aug 1940 25% part pd.....1927	F A	x ccc1					38 1/2	49											
*Chic R I & Pac Ry 1st 4s.....1958	J J	z ccc1	22 1/2	22	22 1/2	78	14 1/2	24											
4s registered.....1958	J J	z ccc1					11 1/2	20 1/2											
*Certificates of deposit.....1988	J J	z ccc1					13 1/2	22 1/2											
4s ctda registered.....1988	J J	z ccc1					12 1/2	20 1/2											
*Refunding gold 4s.....1934	A O	z ccc 1	13 1/2	12 1/2	13 1/2	153	7 1/2	14											
*Secured 4 1/2s series A.....1952	M S	z ccc 1	14 1/2	14 1/2	14 1/2	40	7 1/2	15 1/2											
*Conv g 4 1/2s.....1960	M N	z c 2					31	3 1/2											
Ch St L & New Orleans 5s.....1951	J D	y bb 2					73	78											
Gold 3 1/2s.....June 15 1951	J D	y bb 2																	
Memphis Div 1st g 4s.....1951	J D	y bb 2																	
Chic T H & So' eastern 1st 5s.....1960	J D	y bb 2																	
Income guar 5s.....Dec 1 1960	M S	y bb 1																	
Chicago Union Station																			

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22									
Interest Period	Bank Elig. See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Illinois Bell Telep 2½s ser A. 1951	J	J	aaa3	103½	103½	103½	104	27	100½	104									
Illinois Central RR—																			
1st gold 4s	1951	J	J	bbb3	*90	93	91	97											
4s registered	1951	J	J	bbb3		91	88	90											
1st gold 3½s	1951	J	J	bbb3	*88	91½	89½	93¼											
Extended 1st gold 3½s	1951	A	O	bbb3	*88	89	89½	93¼											
1st gold 3s sterling	1951	M	S	bbb1	*30	70	19	38	48½										
Collateral trust gold 4s	1952	A	O	y b 2	43½	44	43	47											
Refunding 4s	1955	M	N	y b 2	42½	43½	43	47											
Purchased lines 3½s	1952	J	J	y b 2	43	42½	43	4	38½	45½									
Collateral trust gold 4s	1953	M	N	y b 2	42	42	42½	26	39	46½									
Refunding 5s	1955	M	N	y b 2	50½	52	10	47½	55										
40-year 4½s	Aug 1 1966	F	A	y ccc2	44½	44½	93	35½	49										
Cairo Bridge gold 4s	1950	J	D	bbb3	80	81½	6	78	82½										
Litchfield Div 1st gold 3s	1951	J	J	bbb2	62	62	1	59½	64										
Louisv Div & Term g 3½s	1953	J	J	y b 3	*58	59½	58	61½											
Omaha Div 1st gold 3s	1951	F	A	y b 2		44½	43½	47											
St Louis Div & Term g 3s	1951	J	J	y b 2		45½	43½	49											
Gold 3½s	1951	J	J	y b 3	*45½	48½	46	51½											
3½s registered	1951	J	J	y b 3		50	44	51½											
Springfield Div 1st g 3½s	1951	J	J	bbb2	*60	95													
Western Lines 1st g 4s	1951	F	A	y b 2	*58½	60½	60	65											
4s registered	1951	F	A	y b 2	*58	63½	58	60											
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A	1963	J	D	y b 1	46½	46	46½	92	40½	51									
1st ref 4½s series C	1963	J	D	y b 1	41½	41½	42½	99	37½	48									
Insider Steel Corp 6s	1948	F	A	z		29½	25	33											
Ind Ill & Iowa 1st g 4s	1950	J	J	bbb1		73	73	78											
Ind & Louisville 1st gu 4s	1956	J	J	ccc1	24½	24	24½	6	15½	26½									
Ind Union Ry 3½s series B	1986	M	S	aaa2	*108	108	106½	108											
Inland Steel 1st mtge 3s ser F	1961	A	O	aa 3	106	105½	106½	23	102½	107½									
Inspiration Cons Copper 4s	1952	A	O	bbb1	100	100½	100½	16	98	101									
Interlake Iron conv deb 4s	1947	A	O	bbb1	101	101½	7	97½	103										
Int-Grt Nor 1st 6s ser A	1952	J	J	ccc1	16½	16½	17½	46	8	19									
Adjustment 6s ser A	July 1952	A	O	cc 1	1½	1½	1½	60	8	1½									
1st 5s series B	1956	J	J	ccc1	16	15½	16½	75	8	18½									
1st 5s series C	1956	J	J	ccc1	16	15½	16½	9	8	18									
Internat Hydro El deb 6s	1944	A	O	y b 2	36	36	37½	64	36	51½									
Int Merc Marine s f 6s	1941	A	O	ccc3	87	86½	87½	22	71	90½									
Internat Paper 5s ser A & B	1947	J	J	y b 2	104½	104½	104½	21	102½	105									
Ref s f 6s series A	1955	M	S	y b 2	105	105	105½	10	101½	105½									
Int Rys Cent Amer 1st 5s B	1972	M	N	y b 2	80½	80½	2	76	81										
1st 11s and ref 6½s	1947	F	A	y b 3	91½	91½	6	83½	91½										
Int Telep & Teleg deb g 4½s	1952	J	J	ccc1	40½	40½	40½	78	30½	47									
Debutent 5s	1955	F	A	ccc1	44	43½	44½	151	32½	49									
Iowa Cent Ry 1st & ref 4s	1951	M	S	cc 1	*1	1½	1½	3½	1½										
James Frankl & Clear 1st 4s																			
1959	J	D	y b 1	54½	54½	54½	6	52	58½										
Jones & Laughlin Steel 3½s	1961	J	J	a 2	98½	98½	98½	6	95	99½									
Kanawha & Mich 1st gu g 4s	1990	A	O	bbb3	*90	92½			90	95½									
K C F S & M Ry ref g 4s	1936	A	O	z b 1	46½	45½	47	32½	49½										
Certificates of deposit						45	15	32	48½										
Kan City Sou 1st gold 3s	1950	A	O	bbb2	67½	67	67½	12	63	69									
Ref & Imp 5s	Apr 1950	J	J	y b 2	71½	71	72½	15	69	75½									
Kansas City Term 1st 4s	1960	J	J	aaa3	108½	109½	9	107½	109½										
Karstadt (Rudolph) Inc—																			
Cts w w stamp (par \$645)	1943																		
Cts w w stamp (par \$925)	1943	M	N	z															
Cts with warr (par \$925)	1943																		
Kentucky Central gold 4s	1987	J	J	a 3	*109½	112	109½	110½											
Kentucky & Ind Term 4½s	1961	J	J	a 1	*25	60	77½	82½											
Stamped	1961	J	J	bbb2	*82½	85	88	92½											
Plain	1961	J	J	bbb2	*89	92	81	86											
4½s unguaranteed	1961	J	J	bbb2	*82	92	161	170											
Kings County El L & P 6s	1997	A	O	aaa3	*168	168	106½	108½											
Kings Co Lighting 1st 6s	1954	J	J	bbb2	*106½	112	106½	108½											
1st & ref 6½s	1954	J	J	bbb2	*107½	112	106½	108½											
Koppers Co 1st mtge 3½s	1961	M	S	a 3	107	106½	107	14	104½	107½									
Krege Foundation 3½ notes	1950	M	S	a 1	104½	104½	2	102½	105½										
Kreuger & Toll 5s cts	1959	M	S	z	*1½	1½	1½	4											
Laclede Gas Lt ref & ext 5s																			
1939	A	O	z bbb1	*97½	99	94	99												
Ref & ext mtge 5s	1942	A	O	z bbb1	96½	95	97½	21	92½	98									
Coll & ref 5½s series C	1953	F	A	y b 1	83½	79½	85	278	56½	85									
Coll & ref 5½s series D	1960	F	A	y b 1	83½	79	84½	90	57½	84½									
Coll tr 6s series A	1942	F	A	y ccc2	73½	68	74	28	49	74									
Coll tr 6s series B	1942	F	A	y ccc2	73	77	81	39	50	81									
Lake Erie & Western RR—																			
5s extended at 3% to	1947	J	J	bbb2	90	90	2	82	90½										
Lake Sh & Mich Sou g 3½s	1997	J	D	bbb2	90½	90½	1	89½	95										
3½s registered	1997	J	D	bbb2	*84½	86½	1	84	91½										
Lautaro Nitrate Co Ltd—																			
1st mtge income reg	1975	Dec	y	cc 2	29½	29½	2	25½	33½										
Lehigh Coal & Nav s f 4½s A	1954	J	J	y b 2	77½	75½	77½	11	62½	79½									
Cons sink fund 4½s ser C	1954	J	J	y b 2	73	72½	73	7	60½	76½									
Lehigh & New Eng RR 4s A	1965	A	O	bbb3	96	96	96½	3	93½	98½									
Lehigh & N Y 1st g 4s	1945	M	S	y b 2	44	48½	36	52½											
Lehigh Valley Coal Co—																			
5s stamped	1944			z b 2	*93½	68	80	100											
1st & ref s f 5s	1954	F	A	z b 2	*63½	68	36½	65											
5s stamped	1954			z b 2	*63½	68	37½	73½											
1st & ref s f 5s	1964	F	A	z b 2	*53	61	35	61											
5s stamped	1964			z b 2	*53	57	35	67											
1st & ref s f 5s	1974	F	A	z b 2	*53	65	32	57½											
5s stamped	1974			z b 2	57	60	4	33	66										
Sec 6% notes extended to	1943	J	J	z b 2		85½	85½												
6s stamped	1943			z b 2		82½	102½												
Leh Val Harbor Term gu 5s	1954	F	A	y b 1	49½	49½	50½	27	43	50½									
Lehigh Valley N Y 4½s ext.	1950	J	J	y b 1	51	51	52	23	43	53									
Lehigh Valley RR—																			
4s stamped modified	2003	M	N	z cc 2	31½	30½	32½	186	16½	34½									
4s registered	2003			z cc 2		*30½	34	70	17½	36½									
4½s stamped modified	2003	M	N	z cc 2	34	33½	34½												
4½s registered	2003			z cc 2		*32	34												
5s stamped modified	2003	M	N	z cc 2	37½	36½	37½	57	19½	39									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22											BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22										
Bond	Yield	Rank	Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High	Bond	Yield	Rank	Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High
					Low	High										Low	High				
Railroad & Indus. Cos. (Cont.)																					
N Y Dock 1st gold 4s	1951	F	A y b 2	109 1/2	109 1/2	109 1/2	17	106 1/2	110 1/2	110 1/2	Peoples Gas L & C cons 6s	1943	M	S x a a 1	107 1/2	107 1/2	107 1/2	4	107 1/2	111	111
Conv 5% notes	1947	A	O y b 1	109 1/2	109 1/2	109 1/2	3	60	75	75	Refunding gold 5s	1947	M	S x a a 1	116 1/2	116 1/2	116 1/2	6	114 1/2	118 1/2	118 1/2
N Y Edison 3 1/2s ser D	1955	A	O x a a a 3	109 1/2	109 1/2	109 1/2	17	106 1/2	110 1/2	110 1/2	Peoria & Eastern 4s ext	1960	A	O y b 2	45	46	46	6	44 1/2	54 1/2	54 1/2
1st lien & ref 3 1/2s ser E	1966	A	O x a a a 3	109 1/2	109 1/2	109 1/2	3	107 1/2	110 1/2	110 1/2	*Income 4s	1990	A	P r c c 1	108	108	108	10	106	110	110
N Y & Erie—See Erie RR											Peoria & Pekin Un st 5 1/2s	1974	F	A x b b b 2	72 1/2	72 1/2	72 1/2	22	71 1/2	83 1/2	83 1/2
N Y Gas El Lt H & Pow g 5s	1948	J	D x a a a 3	122 1/2	122 1/2	122 1/2	2	120 1/2	125 1/2	125 1/2	Pere Marquette 1st ser A 5s	1956	J	J y b b 2	62 1/2	62 1/2	62 1/2	18	62 1/2	74	74
Purchase money gold 4s	1949	F	A x a a a 3	115 1/2	115 1/2	115 1/2	3	113 1/2	118 1/2	118 1/2	1st g 4 1/2s series C	1980	M	S y b b 2	64 1/2	64 1/2	64 1/2	18	64 1/2	74	74
*N Y & Greenwood Lake 5s 1946																					
N Y & Harlem gold 3 1/2s	2000	M	N x a a 1	54 1/2	54 1/2	54 1/2	20	49 1/2	57	57	Phelps Dodge conv 3 1/2s deb	1952	J	D x a 2	107 1/2	107 1/2	107 1/2	54	106 1/2	108	108
N Y Lack & West 4s ser A	1973	M	N y b 2	59	59	59	1	53 1/2	59 1/2	59 1/2	Phila Balt & Wash 1st g 4s	1943	M	N x a a 2	107	107	107	2	107	109	109
4 1/2s series B	1973	M	N y b 2	101	101	101	19	95	101 1/2	101 1/2	General 5s series B	1974	F	A x a 2	117 1/2	117 1/2	117 1/2	1	116 1/2	120 1/2	120 1/2
*N Y L E & W Coal & RR 5 1/2s	1942	M	N y b b 1	94 1/2	94 1/2	94 1/2	1	92	100	100	General 4 1/2s series C	1977	J	J x a 2	114 1/2	114 1/2	114 1/2	1	113 1/2	115 1/2	115 1/2
*N Y L E & W Dk & Imp 5s	1943	J	J y b 2	95 1/2	95 1/2	95 1/2	1	92	100	100	General 4 1/2s series D	1981	J	D x a 2	109 1/2	109 1/2	109 1/2	2	108	110	110
N Y & Long Branch gen 4s	1941	M	S y b b 3	95 1/2	95 1/2	95 1/2	1	88	100	100	Phila Electric 1st & ref 3 1/2s	1967	M	S x a a a 3	110 1/2	110 1/2	110 1/2	5	108 1/2	110 1/2	110 1/2
*N Y New Hav & Hart RR											*Phila & Read C & I ref 5s	1973	J	J z c c c 2	26 1/2	26 1/2	26 1/2	14	16 1/2	28 1/2	28 1/2
*Non conv deb 4s	1947	M	S z c c c 1	24 1/2	24 1/2	24 1/2	5	19	27 1/2	27 1/2	*Conv deb 5s	1949	M	S z c c 1	6 1/2	6 1/2	6 1/2	153	3 1/2	7 1/2	7 1/2
*Non conv debenture 3 1/2s	1947	M	S z c c c 1	24 1/2	24 1/2	24 1/2	86	17 1/2	26 1/2	26 1/2	*Philippine Ry 1st s f 4s	1937	J	J z d 1	7 1/2	7 1/2	7 1/2	19	4 1/2	8 1/2	8 1/2
*Non conv deb 3 1/2s	1954	A	O z c c c 1	24 1/2	24 1/2	24 1/2	22	18 1/2	27	27	*Certificates of deposit										
*Non conv debenture 4s	1955	J	J z c c c 1	24 1/2	24 1/2	24 1/2	34	18 1/2	27 1/2	27 1/2	Phillips Petrol 1 1/2s deb	1951	J	J x a a 3	104 1/2	104 1/2	104 1/2	7	99 1/2	105 1/2	105 1/2
*Non conv debenture 4s	1956	M	N z c c c 1	24 1/2	24 1/2	24 1/2	18	26 1/2	30 1/2	30 1/2	Pitts Coke & Iron conv 4 1/2s A	1952	M	S x b b b 2	104	104	104	1	101 1/2	104 1/2	104 1/2
*Conv debenture 3 1/2s	1956	J	J z c c c 1	27 1/2	27 1/2	27 1/2	92	20 1/2	30 1/2	30 1/2	Pittsburgh Cinc Chi & St Louis										
*Conv debenture 6s	1948	J	J z c c c 1	46 1/2	46 1/2	46 1/2	14	33 1/2	47 1/2	47 1/2	Series B 4 1/2s guar	1942	A	O x a a 2	102 1/2	102 1/2	102 1/2	4	102 1/2	104 1/2	104 1/2
6s registered	1948	J	J z c c c 1	46 1/2	46 1/2	46 1/2	1	33 1/2	47 1/2	47 1/2	Series C 4 1/2s guar	1942	M	N x a a 2	109 1/2	109 1/2	109 1/2	1	108 1/2	110 1/2	110 1/2
*Collateral trust 6s	1940	A	O z c c c 1	27	27	27	68	20	29 1/2	29 1/2	Series D 4s guar	1946	M	N x a a 2	109 1/2	109 1/2	109 1/2	1	109	109	109
*Debt 4s	1957	M	N z c c 1	27	27	27	16	78	86	86	Series E 3 1/2s guar gold	1949	F	A x a a 2	112	112	112	1	111	113	113
*1st & ref 4 1/2s ser of 1927	1967	J	D z c c c 1	82	82	82	1	78	86	86	Series F 4s guar gold	1953	J	D x a a 2	112 1/2	112 1/2	112 1/2	1	110 1/2	112 1/2	112 1/2
*Harlem R & Pt Ch 1st 4s	1954	M	N z c c c 1	6 1/2	6 1/2	6 1/2	27	4 1/2	7 1/2	7 1/2	Series G 4s guar	1957	M	N x a a 2	112 1/2	112 1/2	112 1/2	1	110 1/2	112 1/2	112 1/2
*N Y Ont & West ref g 4s																					
*General 4s	1955	J	D z c 1	1 1/2	1 1/2	1 1/2	14	1 1/2	3	3	Series H cons guar 4s	1960	F	A x a a 2	112 1/2	112 1/2	112 1/2	1	110 1/2	112 1/2	112 1/2
*N Y Prov & Boston 4s	1942	A	O y b 2	48 1/2	48 1/2	48 1/2	10	47 1/2	54 1/2	54 1/2	Series I cons 4 1/2s	1963	F	A x a a 2	118 1/2	118 1/2	118 1/2	1	117	120 1/2	120 1/2
N Y & Putnam 1st con gu 4s	1993	A	O y b 2	48 1/2	48 1/2	48 1/2	10	47 1/2	54 1/2	54 1/2	Series J cons guar 4 1/2s	1964	M	N x a a 2	118 1/2	118 1/2	118 1/2	1	117	119 1/2	119 1/2
N Y Queens El Lt & Pow 3 1/2s	1965	M	N x a a a 3	110 1/2	110 1/2	110 1/2	1	108 1/2	111 1/2	111 1/2	Gen mtge 5s series A	1970	J	D x a 2	110 1/2	110 1/2	110 1/2	1	109 1/2	113 1/2	113 1/2
N Y Rys prior lien 6s stamp	1958	J	J x b b b 3	106	106	106	1	105	108 1/2	108 1/2	Gen mtge 5s series B	1975	A	O x a 2	110 1/2	110 1/2	110 1/2	8	109 1/2	113 1/2	113 1/2
N Y & Richmond Gas 1st 6s A	1951	M	N x b b b 2	105 1/2	105 1/2	105 1/2	3	104 1/2	107	107	Gen 4 1/2s series C	1977	J	J x a 2	104	104	104	1	102	105 1/2	105 1/2
N Y Steam Corp 1st 3 1/2s	1963	J	J x a a 3	107 1/2	107 1/2	107 1/2	1	105 1/2	108 1/2	108 1/2	Pitts Steel 1st mtge 4 1/2s	1950	J	D y b b 2	99 1/2	99 1/2	99 1/2	9	99	100 1/2	100 1/2
1st N Y Susq & W 1st ref 5s	1937	J	J z c c c 1	30 1/2	30 1/2	30 1/2	26	40	40	40	Pitts Va & Char 1st 4s guar	1943	M	N x a a 2	106 1/2	106 1/2	106 1/2	35	106 1/2	106 1/2	106 1/2
*2d gold 4 1/2s	1937	F	A z c c 1	10	10	10	3	9 1/2	15 1/2	15 1/2	Pitts & W Va 1st 4 1/2s ser A	1958	J	D y b b 2	64	63	65 1/2	15	51 1/2	65 1/2	65 1/2
*General gold 5s	1940	F	A z c c 1	12 1/2	12 1/2	12 1/2	3	9 1/2	16 1/2	16 1/2	1st mtge 4 1/2s series B	1959	A	O y b b 2	62	62	65 1/2	158	52	65 1/2	65 1/2
*Terminal 1st gold 5s	1943	M	N z c c c 1	85 1/2	85 1/2	85 1/2	1	61 1/2	92 1/2	92 1/2	1st mtge 4 1/2s series C	1960	A	O y b b 2	64	62	65 1/2	158	52	65 1/2	65 1/2
N Y Telep 3 1/2s ser B	1967	J	J x a a a 3	110 1/2	110 1/2	110 1/2	2	108 1/2	111 1/2	111 1/2	Pitts Y & Ash 1st 4s ser A	1948	J	D x a a 2	102 1/2	102 1/2	102 1/2	1	106	106	106
N Y Trap Rock 1st 6s	1946	J	D y b 2	95 1/2	95 1/2	95 1/2	1	92	97	97	1st gen 5s series B	1962	F	A x a a 2	117 1/2	117 1/2	117 1/2	1	117	119 1/2	119 1/2
6s stamped	1946	J	D y b 2	100	100	100	8	95 1/2	101 1/2	101 1/2	1st gen 5s series C	1974	J	D x a a 2	99 1/2	99 1/2	99 1/2	1	99	100 1/2	100 1/2
*N Y West & East 1st 4 1/2s	1946	J	J z c 1	3 1/2	3 1/2	3 1/2	56	2 1/2	6 1/2	6 1/2	1st 4 1/2s series D	1977	M	S y b b b 1	87 1/2	85 1/2	88 1/2	171	77 1/2	88 1/2	88 1/2
Ning Lock & O Pow 1st 5s A	1955	M	S x a a a 2	110 1/2	1																

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended Aug. 22										Week Ended Aug. 22											
Interest	Bank	Friday	Week's		Bonds	Range		No.	Low	High	Interest	Bank	Friday	Week's		Bonds	Range		No.	Low	High
Period	Elig.	Last	See	Price		Since	Jan. 1				Since	Jan. 1	Period	Elig.	Last		See	Price			
Railroad & Indus. Cos. (Cont.)																					
1st Seaboard All Fla 6s A cts 1935	F	A z c 1	3 3/4			2 1/4	4	7			Va Elec & Pow 3 1/2s ser B 1968	M	S x aa 2	110	110	110	10	108 1/4	112		
6s Series B certificates 1935	F	A z c 1	3 3/4			2 1/4	4	7			Va Iron Coal & Coke 1st g 5s 1949	M	S y ccc 2		64	64	1	54 1/4	65 1/4		
Shell Union Oil 3 1/2s deb 1954	J	J x a 2	98	97 3/4	98	94 1/4	99 1/4	58			Va & Southwest 1st gu 5s 2003	J	J y bbb 1		85	88	1	84 1/4	90		
2 1/2s s f deb 1961	J	J x a 2		90 1/4	99 1/4	97	100	53			1st cons 5s 1958	A	O y bb 1		71 1/4	72 1/4	10	65	74		
Shinyetsu El Pow 1st 6 1/2s 1952	J	D y		32	35	29 1/4	54				Virginia Ry 3 1/2s series A 1966	M	S x aa 2	108 1/4	108 1/4	109	15	106 1/4	109 1/4		
*Siemens & Halske deb 6 1/2s 1951	M	S z		43		45	45 1/4				Wabash RR Co—										
*Stellia Elec Corp 6 1/2s 1946	F	A z		10 1/4		14	27				*1st gold 5s 1939	M	N z b 1	68	66 1/4	68 1/4	171	44	68 1/4		
*1st Seaboard-Am Corp coll tr 7 1/4 1941	F	A y		31	31 1/4	31	85	4			*2d gold 5s 1939	F	A z ccc 1	27 1/4	26 1/4	28 1/4	629	13	28 1/4		
Simmons Co deb 4s 1952	A	O x bbb 2	103	102 1/2	103	102 1/2	104 1/4	12			*1st lien g term 4s 1954	J	J z b 1	53 1/4	53	53 1/4	7	30	54		
Skelly Oil 3s deb 1950	F	A x bbb 2		103 1/2	103 1/2	101 1/4	104 1/4				*Det & Chic Ext 1st 5s 1941	J	J z b 1		72	73	11	52 1/4	74 1/4		
Socoy-Vacuum Oil 3s deb 1964	J	J x aaa 3		106 1/2	106 1/2	103 1/4	107 1/4	11			*Des Moines Div 1st 4s 1939	J	J z ccc 1		24 1/4	25 1/4	32	12	25 1/4		
South & Nor Ala RR gu 5s 1963	A	O x a 3		119 1/2	122 1/2	119	120				*Omaha Div 1st g 3 1/2s 1941	A	O z ccc 1		19 1/4	19 1/4	39	7 1/4	21		
South Bell Tel & Tel 3 1/2s 1962	A	O x aaa 2		108 1/2	108 1/2	106 1/4	109 1/4	1			*Toledo & Chic Div g 4s 1941	M	S z ccc 1		61	61 1/4	12	45 1/4	62		
3s debentures 1979	J	J x aaa 2	107 1/4	107 1/4	107 1/4	103	109	10			*Wabash Ry ref & gen 5 1/2s A 1975	M	S z ccc 1	18 1/4	18	19 1/4	475	7 1/4	19 1/4		
Southern Colo Power 6s A 1947	J	J x bbb 2		105	105 1/4	104	106	7			*Ref & gen 5s series B 1976	A	O z ccc 1	18 1/4	17 1/4	19 1/4	309	7 1/4	19 1/4		
Southern Pacific Co—											*Ref & gen 4 1/2s series C 1978	A	O z ccc 1	17 1/4	16 1/4	18	405	7 1/4	18		
4s (Cent Pac coll) 1949	J	D y b 2	48 1/4	48 1/4	48 1/4	37 1/4	53 1/4	124			*Ref & gen 5s series D 1980	A	O z ccc 1	18 1/4	17 1/4	19	478	7 1/4	19		
4s registered 1949	J	D y b 2		47	48 1/4	34 1/4	48 1/4				Walker (Hiram) G & W—										
1st 4 1/2s (Oregon Lines) A 1977	M	S y bbb 2	52 1/4	51 1/4	52 1/4	44 1/4	57 1/4	179			Convertible deb 4 1/2s 1945	J	D x bbb 2		104 1/4	105		103	105 1/4		
Gold 4 1/2s 1968	M	S y b 2	51 1/4	50 1/4	51 1/4	40 1/4	55 1/4	106			Walworth Co 1st M 4s 1955	A	O y b 2	85	83 1/4	85	26	77 1/4	87		
Gold 4 1/2s 1969	M	N y b 2	51 1/4	50 1/4	51 1/4	39 1/4	55 1/4	180			6s debentures 1955	A	O y ccc 2		98 1/4	98 1/4	1	91	99 1/4		
Gold 4 1/2s 1981	M	N y b 2	51 1/4	50 1/4	51 1/4	39 1/4	55 1/4	214			Warner Bros Pict 6s deb 1948	M	S y bbb 2	96 1/4	96 1/4	96 1/4	14	92 1/4	96 1/4		
10-year secured 3 1/2s 1946	J	J y bbb 2	69 1/4	68 1/4	69 1/4	48 1/4	72				*Warren Bros Co deb 6s 1941	M	S z ccc 1	79 1/4	77 1/4	79 1/4	120	51 1/4	79 1/4		
San Fran Term 1st 4s 1950	A	O x a 1		83	83 1/4	71	88				Warren RR 1st ref gu g 3 1/2s 2000	F	A y b 3		37	37	1	32	79		
So Pac RR 1st ref guar 4s 1955	J	J y bbb 1	64 1/4	63 1/4	64 1/4	57 1/4	70 1/4	76			Washington Cent 1st gold 4s 1948	Q	M y bbb 1	72 1/4	72 1/4	72 1/4	1	65	72 1/4		
1st 4s stamped 1955	J	J y bbb 1		90 1/4	91 1/4	89 1/4	94 1/4				West Term 1st gu 3 1/2s 1945	F	A x aaa 2			107 1/4		106 1/4	108 1/4		
Southern Ry 1st cons g 5s 1994	J	J x bbb 2	90 1/4	90 1/4	91 1/4	89 1/4	94 1/4	31			West 40-year guar 4s 1945	F	A x aaa 2			110 1/4					
Devel & gen 4s series A 1956	A	O y bbb 2	61	60 1/4	61 1/4	57	65 1/4	104			Westchester Ltg 5s stpd gtd 1950	J	D x aaa 3	125 1/4	125 1/4	125 1/4	1	124 1/4	128 1/4		
Devel & gen 6s 1956	A	O y bbb 2	81 1/4	81 1/4	81 1/4	75	84 1/4	22			Gen mtg 3 1/2s 1967	J	D x aa 2		110 1/4	110 1/4	4	107 1/4	110 1/4		
Devel & gen 6 1/2s 1956	A	O y bbb 2	86	85 1/2	86 1/4	79	89	27			West Penn Power 1st 5s E 1963	M	S x aa 2		112 1/4	120		111 1/4	114		
Mem Div 1st g 5s 1996	J	J x bbb 2		82	82	78	86				1st mtg 3 1/2s series 1 1966	J	S x aa 2	110 1/4	110 1/4	110 1/4	5	109 1/4	111 1/4		
St Louis Div 1st g 4s 1951	J	J x bbb 2		78 1/4	78 1/4	72	80				West Va Pulp & Paper 3s 1954	J	D x a 3		104 1/4			101 1/4	104 1/4		
So Western Bell Tel 3 1/2s B 1964	J	D x aaa 3		110	110	108 1/4	112				Western Maryland 1st 4s 1952	A	O x bbb 3	89 1/4	88 1/4	92 1/4	83	88 1/4	95 1/4		
1st & ref 3s series C 1968	J	J x aaa 3		108 1/4	108 1/4	104 1/4	109	12			1st & ref 5 1/2s series A 1977	J	J x bbb 2	102	102	103 1/4	10	100	104 1/4		
*1st Spokane Internat 1st g 5s 1955	J	J x ccc 1	32 1/4	32 1/4	33 1/4	26 1/4	34 1/4	12			West N Y & Pa gen gold 4s 1943	A	O x aaa 1		105 1/4	105 1/4	1	105	107		
Standard Oil N J deb 3s 1961	J	D x aaa 3	104 1/4	104 1/4	105	103 1/4	106 1/4	33			*Western Pac 1st 5s ser A 1946	M	S z ccc 1	27	26	27	39	15	30 1/4		
2 1/2s debenture 1953	J	J x aaa 3	104 1/4	104 1/4	105	103 1/4	106 1/4	11			*5s assorted 1946	M	S z ccc 1	26 1/4	25 1/4	26 1/4	30	15	29 1/4		
Studebaker Corp conv deb 6s 1945	J	J z b 2	107	107 1/4	107 1/4	100 1/4	109	16			Western Union Teleg g 4 1/2s 1950	M	N y b 2	84 1/4	84	84 1/4	34	71 1/4	85 1/4		
Superior Oil 3 1/2s deb 1950	A	O y bbb 2	102	102	102	99 1/4	102 1/4	27			25-year gold 5s 1951	J	D y b 2		86 1/4	87	38	73 1/4	87 1/4		
Swift & Co 2 1/2s deb 1961	M	N x aa 2		102 1/4	102 1/4	100 1/4	102 1/4	5			30-year 5s 1960	M	S y b 2	84 1/4	84 1/4	85 1/4	75	74	86		
Tenn Coal Iron & RR gen 5s 195	F	A x aaa 3		124	125	123 1/4	128 1/4				Westphalia Un El Power 6s 1953	J	J z		8 1/4	8 1/4	1	8	27		
Term Assn St L 1st cons 5s 1944	F	A x aaa 3		111	112 1/4	109 1/4	113 1/4				With declaration										
Gen refund s f g 4s 1953	F	J x aa 3	110	110	110 1/4	108 1/4	112				West Shore 1st 4s guar 2361	J	J y bbb 2		50 1/4	51 1/4	16	50 1/4	56 1/4		
Texasarkana & Ft S gu 5 1/2s A 1950	F	A x bbb 2		91	91	88	94 1/4				Registered	J	J y bbb 2		48	48 1/4	17	46 1/4	52		
Texas Corp 3s deb 1959	A	O x aaa 3		106 1/4	106 1/4	102 1/4	106 1/4	22			Wheeling & L E RR 4s 1949	M	S x aa 2		114 1/4	114 1/4	1	112 1/4	115		
3s debentures 1965	M	N x aaa 3	106 1/4	106 1/4	106 1/4	102 1/4	107 1/4	39			Wheeling Steel 1st 3 1/2s ser B 1966	M	S x bbb 2	94 1/4	94 1/4	94 1/4	73	92 1/4	95 1/4		
Texas & N O con gold 5s 1943	J	J y bbb 3		91	95	78	94 1/4				Wilson & Co 1st M 4s A 1955	J	J x bbb 3	106	106	106 1/4	22	103 1/4	107 1/4		
Texas & Pacific 1st gold 5s 2000	J</																				

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 16, 1941) and ending the present Friday (Aug. 22, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		
				Low	High		Low	High				Low	High		Low	High
Aerco Wire Co common—10						16 1/2	Mar	23	July	Beech Aircraft Corp.—1	10 1/2	10	11	9,400	4 1/2	Apr
Aero Supply Mfg—										Bell Aircraft Corp com—1	17 1/2	17	17 1/2	10,200	16	May
Class A—1						21 1/2	Feb	22 1/2	Jan	Bellanca Aircraft com—1		3 1/2	3 1/2	600	2 1/2	May
Class B—1	5 1/4	5 1/4	5 1/4	600	5	5	July	6 1/4	Jan	Bell Tel of Canada—100	106	105 1/2	106	50	96	May
Ainsworth Mfg common—5	4 1/4	4	4 1/4	1,200	4	4	July	6 1/4	Jan	Benson & Hedges com—		30	30	10	23 1/2	Mar
Air Associates Inc (N J)—1		8 1/2	8 1/2	600	8 1/2	1	Apr	1 1/2	Jan	Conv preferred—					32	Jan
Air Investors new com—2		1 1/2	1 1/2	100	1	20	Feb	25 1/2	Mar	Berkey & Gay Furniture—1				300	1 1/2	May
new conv pref—						1 1/2	Apr	1 1/2	Jan	Bickfords Inc common—					10 1/2	May
Warrants—						75 1/2	Jan	88	Apr	\$2.50 preferred—					37	Apr
Alabama Gt Southern—50						103 1/2	Jan	111 1/2	Mar	Birdsboro Steel Foundry & Machine Co com—	8 1/2	8	8 1/2	200	6 1/2	June
Alabama Power Co \$7 pf—		107 1/2	107 1/2	20	103 1/2	94 1/2	Jan	103	Mar	Blauher's common—					3 1/2	July
\$6 preferred—						2 1/2	May	2 1/2	May	Bliss (E W) common—1	16	16	16 1/2	900	13 1/2	Feb
Alles & Fisher Inc com—		2 1/2	2 1/2	100	2 1/2	1/2	Mar	1 1/2	Aug	Blue Ridge Corp com—1				200	1 1/2	Feb
Alliance Investment—						1 1/2	May	2	Apr	\$3 opt conv pref—		35 1/2	35 1/2	100	34 1/2	June
\$3 conv pref—						14	Feb	19 1/2	Aug	Blumenthal (S) & Co—		8	8	200	5 1/2	May
Allied Products (Mich)—10		22	22 1/2	100	18 1/2	Apr	22 1/2	Jan	Bohack (H C) Co com—	33 1/2	33 1/2	33 1/2	10	18 1/2	May	
Class A conv com—25					4	May	4 1/2	May	7% 1st preferred—100					10	18 1/2	May
Altorfer Bros com—					111 1/2	July	155	Jan	Borne Scrymgeour Co—25		34 1/2	34 1/2	100	33	Mar	
Aluminum Co common—	114 1/2	112 1/2	118	1,150	110	July	116	Jan	Bourjois Inc—		7	7	300	5 1/2	Feb	
6% preferred—100	115 1/2	113	115 1/2	200	12	Mar	18 1/2	Jan	Bowman-Biltmore com—					1 1/2	Apr	
Aluminum Goods Mfg—		13 1/2	13 1/2	200	6 1/2	Aug	7 1/2	Jan	7% 1st preferred—100					2 1/2	June	
Aluminum Industries com—		72 1/2	72 1/2	250	65	May	75 1/2	Apr	\$5 2d preferred—		1/2	1/2	100	1 1/2	July	
Aluminum Ltd common—					93	Jan	99 1/2	Apr	Brazilian Tr Lt & Pow—		5 1/2	5 1/2	700	3 1/2	Feb	
6% preferred—100					1 1/2	July	1 1/2	Jan	Breeze Corp common—1	9 1/2	9	9 1/2	700	5 1/2	Feb	
American Beverage com—1					24 1/2	May	35	Jan	Brewster Aeronautical—1	10 1/2	10	10 1/2	3,600	7 1/2	Apr	
American Book Co—100	26 1/2	26 1/2	26 1/2	10	4	Apr	5 1/2	July	Bridgeport Gas Light Co—					23 1/2	July	
Amer Box Board Co com—1									Bridgeport Machine—					1	Apr	
American Capital—									Preferred—100					30	Feb	
Class A common—10c					1 1/2	Jan	1 1/2	May	Brill Corp class A—	3 1/2	3 1/2	3 1/2	1,300	1 1/2	Feb	
Common class B—10c				700	9 1/2	May	11 1/2	Mar	Class B—					1 1/2	Jan	
\$3 preferred—					63	Apr	68 1/2	Jan	7% preferred—100	57 1/2	51 1/2	58 1/2	1,350	35 1/2	June	
\$5.50 prior pref—					1 1/2	June	1 1/2	Jan	Brillio Mfg Co common—	31	31	31	10	11 1/2	May	
Amer Centrifugal Corp—1									Class A—					30 1/2	Jan	
Amer Cities Power & Lt—									British Amer Oil Co—					10 1/2	July	
Conv class A—25					16 1/2	May	28 1/2	Feb	British Amer Tobacco—					8	May	
Class A new—25		17 1/2	17 1/2	50	16 1/2	June	26 1/2	Feb	Am deprec ord bearer £1					6	July	
Class B—1				100	1 1/2	May	1 1/2	Jan	Am deprec ord reg—£1							
Amer Cynamid class A—10					35	Jan	38 1/2	Jan	British Celanese Ltd—							
Class B n-v—10	39 1/2	39 1/2	40 1/2	3,100	31	Feb	42 1/2	July	Am deprec ord reg—10c					15	Apr	
Amer Export Lines com—1	21 1/2	20 1/2	22 1/2	7,600	15 1/2	Apr	22 1/2	Aug	British Col Power of A—					13 1/2	June	
Amer Foreign Pow warr—				600	9 1/2	Mar	10 1/2	Jan	Brown Co 6% pref—100		22	22	100	1 1/2	June	
Amer Fork & Hoe com—					23	May	30 1/2	Jan	Brown Fence & Wire com—1		2 1/2	2 1/2	100	1 1/2	May	
American Gas & Elec—10	23 1/2	23 1/2	24 1/2	2,500	23	May	30 1/2	Jan	Class A preferred—					7	May	
4 1/2% preferred—100	108 1/2	107	108 1/2	525	105 1/2	May	113 1/2	Feb	Brown Forman Distillers—1	3 1/2	3 1/2	3 1/2	2,200	1 1/2	Mar	
Amer General Corp com 10c		2 1/2	2 1/2	200	2 1/2	May	3 1/2	Jan	\$6 preferred—					24 1/2	Mar	
\$2 conv preferred—1		28 1/2	28	225	25 1/2	June	29 1/2	Jan	Brown Rubber Co com—1				1,800	1 1/2	Jan	
\$2.50 conv preferred—1					28	Apr	33	Jan	Bruce (E L) Co common—5					11 1/2	Jan	
Amer Hard Rubber Co—50	24 1/2	23	24 1/2	250	15 1/2	Feb	24 1/2	Aug	Bruck Silk Mills Ltd—							
Amer Laundry Mach—20		21 1/2	21 1/2	100	16 1/2	Feb	23	Aug	Buckeye Pipe Line—50	45 1/2	45 1/2	46	300	36 1/2	Feb	
Amer Lt & Trac com—25		12 1/2	12 1/2	1,100	11 1/2	Feb	15 1/2	Apr	Buff Niagara & East Pow—							
6% preferred—25					25	Apr	28 1/2	June	\$1.60 preferred—25	17	17	17 1/2	200	16 1/2	June	
Amer Mfg Co common—100					79 1/2	Mar	84	June	\$5 1st preferred—	94	93 1/2	94	400	92	June	
Preferred—100					1 1/2	Jan	1 1/2	May	Bunker Hill & Sullivan 2.50			11 1/2	200	9 1/2	May	
Amer Maracabo Co—1				300	1 1/2	Jan	1 1/2	May	Burma Corp Am deprec—					11 1/2	June	
Amer Meter Co—		32	32	100	28 1/2	June	32 1/2	Jan	Burroughs Corp—12 1/2					1 1/2	Jan	
Amer Potash & Chemical—		62	62	50	50	Apr	66	Jan	Cable Elec Prod com—50c					1 1/2	June	
American Republics—10	6 1/2	6 1/2	7 1/2	3,100	5 1/2	Feb	8 1/2	July	Vot trust etc—50c					1 1/2	May	
Amer Seal-Kap common—2		3	3	700	2 1/2	Apr	3 1/2	Jan	Cables & Wireless Ltd—							
Am Superpower Corp com—				2,400	1 1/2	Feb	1 1/2	Jan	Am dep 5 1/2% pref sha £1	10	10	10	200	8 1/2	Apr	
1st 3% preferred—		50	51	100	42 1/2	May	60	Feb	Calamba Sugar Estate—20					1 1/2	July	
\$6 series preferred—		3 1/2	3 1/2	100	3 1/2	Apr	8	Jan	California Elec Power—10					1 1/2	July	
American Thread 5% pf—5		2 1/2	2 1/2	3,700	2 1/2	Mar	3 1/2	Jan	Callite Tungsten Corp—1			1 1/2	100	1 1/2	May	
Amer Writing Paper com—		3	3 1/2	500	3	Aug	3 1/2	Aug	Camden Fire Insur Assn—5							
Anchor Post Fence—2		2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	July	Canada Cement Co Ltd—					3 1/2	Jan	
Angostura-Wupperman—1		1	1	200	1 1/2	Apr	1 1/2	Jan	Canadian Car & Fdy Ltd—							
Apex Elec Mfg Co com—		7 1/2	7 1/2	200	7 1/2	Aug	12	Jan	7% partic preferred—25	16 1/2	16 1/2	16 1/2	25	14 1/2	Apr	
Appalachian Elec Power—									Can Colonial Airways—					2 1/2	May	
4 1/2% preferred—100		106 1/2	107	130	103	June	107	Aug	Canadian Dredg & Dock—					13	Jan	
Arkansas Nat Gas com—		1 1/2	1 1/2	900	1	Apr	2	July	Canadian Indus Alcohol—					1 1/2	Apr	
Common cl A non-vot—		1 1/2	1 1/2	1,300	6 1/2	Apr	8 1/2	Jan	Class A voting—					1 1/2	May	
6% preferred—10		8 1/2	8 1/2	220	79 1/2	June	96	Mar	Class B non vot—					1 1/2	May	
Arkansas P & L \$7 pref—	89 1/2	88	89 1/2	100	7 1/2	June	11 1/2	Aug	Canadian Industries Ltd—					114 1/2	Feb	
Aro Equipment Corp—1		11 1/2	11 1/2	100	5 1/2	Jan	6 1/2	June	7% preferred—100					3 1/2	Mar	
Art Metal Works com—5		6 1/2	6 1/2	1,200	4 1/2	Apr	5 1/2	Jan	Canadian Marconi—1					8	July	
Ashland Oil & Ref Co—1		5	5		10 1/2	June	11 1/2	May	Carb Syndicate—25c					2 1/2	June	
Assoc Breweries of Can—									Carman & Co class A—							
Associated Elec Industries									Class B—					6 1/2	Aug	
Amer dep rets reg—£1									Carnation Co common—	39 1/2	39 1/2	39 1/2	200	35	Feb	
Associated Gas & Elec—									Carolina P & L \$7 pref—	110	109 1/2	110	30	109 1/2		

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	
					Low	High
Cities Serv P & L \$7 pref. *			96 1/2 97 1/2	50	89 Mar	104 Mar
\$6 preferred		95 1/2	95 1/2 96 1/2	50	89 1/2 Feb	102 Mar
City Auto Stamping			5 1/2 5 1/2	100	5 1/2 Mar	6 1/2 Jan
City & Suburban Homes 10					5 1/2 Jan	6 1/2 Feb
Clark Controller Co.					15 1/2 June	17 Jan
Claude Neon Lights Inc.				300	1 1/2 May	1 1/2 Jan
Clayton & Lambert Mfg.					5 1/2 Jan	8 1/2 July
Cleveland Elec Illum.	40	40	40	50	35 May	41 Jan
Cleveland Tractor com.					3 1/2 Apr	5 1/2 Jan
Clinchfield Coal Corp.	100				2 1/2 Jan	4 July
Club Alum Utensil Co.		1 1/2	1 1/2 1 1/2	300	1 June	2 1/2 Jan
Cockshutt Plow Co com.						
Cohn & Rosenberger Inc.					8 Jan	9 Mar
Colon Development ord.				300	1 1/2 Jan	1 1/2 Mar
6% conv preferred	21				4 1/2 May	4 1/2 July
Colorado Fuel & Iron war.	2	2	2 1/2	1,800	2 May	4 1/2 Jan
Colt Patent Fire Arms 25			73 1/2 73 1/2	50	70 1/2 Apr	82 1/2 Jan
Columbia Gas & Elec						
5% preferred	100		52 1/2 53 1/2	130	51 June	60 1/2 Mar
Columbia Oil & Gas	1	1 1/2	1 1/2 1 1/2	8,200	1 Feb	2 June
Commonwealth & Southern						
Warrants		1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Jan
Commonw Distribution	1			200	1 1/2 June	2 Feb
Community Pub Service 25			20 1/2 20 1/2	250	18 1/2 June	24 1/2 Jan
Community Water Serv.						
Compo Shoe Mach.						
V t c ext to 1946	1	11	11 11 1/2	400	10 June	13 1/2 Jan
Conn Gas & Coke Secur.						
Common					3 1/2 Mar	3 1/2 Mar
\$3 preferred					30 1/2 July	33 1/2 Mar
Conn Teleg & Elec Corp.	1	1 1/2	1 1/2 1 1/2	1,400	1 1/2 June	2 Jan
Rights (expire Sept 2)				2,300	1 1/2 Aug	1 1/2 July
Consol Biscuit Co.			1 1/2 1 1/2	200	1 1/2 July	2 1/2 Feb
Consol G E L P Bait com.		58 1/2	58 1/2 59	300	55 1/2 May	73 Jan
4 1/2% series B pref.	100		117 1/2 118	190	115 May	119 1/2 Jan
4% pref series C	100	110 1/2	110 1/2 110 1/2	10	105 Feb	110 1/2 Aug
Consol Gas Utilities			1 1/2 1 1/2	700	1 1/2 May	1 1/2 Feb
Consol Min & Smelt Ltd.	6	27 1/2	26 3/4 27 1/2	250	21 1/2 June	28 1/2 July
Consol Retail Stores	1				3 Mar	4 July
8% preferred	100				100 Jan	105 Apr
Consol Royalty Oil	10				1 1/2 Feb	1 1/2 Jan
Consolidated Steel Corp.		7 1/2	7 1/2 7 1/2	1,000	5 1/2 Feb	8 1/2 July
Continental Gas & Elec Co						
7% prior pref.	100	92	92 92	20	85 June	98 Mar
Continental Oil of Mex.	1				1 1/2 Feb	1 1/2 Mar
Cont Roll & Steel			7 7 1/2	600	6 1/2 May	8 1/2 Jan
Cook Paint & Varnish Co.					9 1/2 June	11 1/2 Jan
Cooper-Bessemer com.		7 1/2	7 1/2 8	200	7 May	11 Jan
\$3 prior preference					30 Apr	37 Jan
Copper Range Co.		5 1/2	5 1/2 6	450	4 1/2 Feb	6 1/2 July
Cornucopia Gold Mines 5c					1 Jan	1 1/2 Jan
Corroon & Reynolds	1		1 1/2 1 1/2	700	1 Jan	1 1/2 Mar
\$6 preferred A		87	87	20	70 Jan	87 Aug
Cosden Petroleum com.	1		1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 July
5% conv preferred	50		13 1/2 13 1/2	200	4 1/2 Feb	14 1/2 Aug
Courtauld Ltd.						
Adrs ord reg stock	£1				1 1/2 July	2 1/2 Feb
Creole Petroleum	6	17	16 1/2 17	1,700	12 1/2 Mar	19 1/2 July
Crocker Wheeler Elec.		6 1/2	5 1/2 6 1/2	1,100	3 1/2 May	7 1/2 July
Croft Brewing Co.	1				1 1/2 Jan	1 1/2 Jan
Crowley, Milner & Co.					1 1/2 May	1 1/2 Feb
Crown Cent Petrol (Md) 5					1 1/2 May	2 1/2 May
Crown Cork Internat A			4 1/2 5	300	4 1/2 Jan	5 1/2 Aug
Crown Drug Co com.	25c	1	1 1/2 1	600	1 1/2 Apr	1 1/2 Apr
7% conv preferred	25				20 1/2 Feb	22 1/2 Apr
Crystal Oil Ref com.					1 1/2 Apr	1 1/2 July
\$6 preferred	10				5 Feb	10 1/2 July
Cuban Atlantic Sugar	5	10 1/2	9 1/2 10 1/2	3,800	5 1/2 Jan	11 Aug
Cuban Tobacco com.			1 1/2 1 1/2	100	1 Mar	1 1/2 Aug
Curtis Light'g Inc com 2.50					1 1/2 Jan	2 1/2 Aug
Curtis Mfg Co (Mo)	5				7 May	7 1/2 May
Darby Petroleum com.	5		7 1/2 8	700	3 1/2 Feb	9 July
Davenport Hosiery Mills	15	15	15 15	100	13 Aug	20 Mar
Dayton Rubber Mfg.	1		9 1/2 10	350	8 May	12 Jan
Class A conv.	35				23 Aug	28 1/2 Jan
Decca Records common	1	7 1/2	7 1/2 7 1/2	500	5 1/2 Feb	8 July
Dejay Stores	1	3 1/2	3 1/2 3 1/2	200	2 1/2 Jan	3 1/2 Mar
Dennison Mfg of A com.	5		1 1/2 1 1/2	100	1 1/2 Feb	2 1/2 Mar
\$6 prior pref.	50				35 Jan	53 1/2 July
8% debenture	100				29 1/2 Feb	112 June
Derby Oil & Ref Corp com		105	105	20	1 Jan	2 1/2 July
A conv preferred			1 1/2 1 1/2	100	29 1/2 Mar	49 Aug
Detroit Gasket & Mfg.	1				8 1/2 Apr	10 Jan
6% preferred w	20				17 1/2 Jan	18 1/2 July
Detroit Gray Iron Fdy.	1				1 1/2 Feb	1 1/2 Jan
Det Mich Stove Co com.	1				1 1/2 Jan	2 1/2 Apr
Detroit Paper Prod.	1			800	1 1/2 May	1 1/2 Jan
Detroit Steel Prod.	10				17 May	21 Jan
De Villies Co common	10					
7% preferred	10				11 Apr	11 Apr
Diamond Shoe common	4				10 May	12 1/2 Jan
Distilled Liquors	2 1/2				1 1/2 Mar	1 1/2 Mar
Divco-Twin Truck com.	1	7 1/2	7 7 1/2	2,200	5 1/2 Feb	7 1/2 Aug
Dobackmun Co common	1				3 Aug	5 1/2 Jan
Dominion Bridge Co Ltd.					16 1/2 July	16 1/2 Jan
Dominion Steel & Coal B 25			5 1/2 5 1/2	100	4 1/2 May	6 Jan
Draper Corp.		68	68	10	61 June	76 Jan
Driver Harris Co.	10				21 1/2 Feb	34 1/2 Aug
7% preferred	10				109 July	111 Jan
Duker Condenser Corp.	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Aug	3 Jan
Duke Power Co.	100				72 1/2 Apr	76 1/2 Jan
Durham Hosiery of B com					1 1/2 June	1 1/2 July
Duro-Test Corp common	1				1 1/2 June	1 1/2 Jan
Duval Texas Sulphur					6 1/2 Mar	7 1/2 Jan
Eagle Picher Lead	10	9 1/2	9 1/2 9 1/2	200	7 1/2 May	10 1/2 Jan
East Gas & Fuel Assoc.						
Common			1 1/2 1 1/2	500	1 1/2 May	3 1/2 Jan
4 1/2% prior pref.	100		51 1/2 52 1/2	150	48 June	58 1/2 Jan
6% preferred	100	36	35 1/2 36	200	30 May	42 Jan
Eastern Malleable Iron	25		18 1/2 18 1/2	50	11 Apr	18 1/2 Aug
Eastern States Corp.					1 1/2 Apr	1 1/2 Jan
\$7 preferred series A		15 1/2	15 1/2 16	225	12 1/2 Apr	16 1/2 July
\$6 preferred series B		15 1/2	15 1/2 15 1/2	50	12 1/2 Apr	16 1/2 Aug
Easy Washing Mach B.		2 1/2	2 1/2 2 1/2	500	2 1/2 May	3 1/2 Jan
Economy Grocery Stores					11 1/2 May	13 June
Elec Bond & Share com.	5	2 1/2	2 1/2 2 1/2	4,800	2 Apr	4 1/2 Jan
\$5 preferred		53	53 1/2	1,400	47 1/2 July	65 1/2 Apr
\$6 preferred		59 1/2	58 1/2 59 1/2	4,100	52 July	70 Apr
Elec P & L 2d pref A					7 June	13 Jan
Option warrants					11 1/2 May	1 1/2 Feb
Electrographic Corp.	1				11 1/2 Feb	12 1/2 Jan
Edwin Nat Watch Co.	15				27 1/2 May	32 1/2 Mar
Emerson Elec Mfg.	4		4 1/2 5	700	2 Feb	5 1/2 July
Empire Dist El 6% pf 100						
Empire Gas & Fuel Co.						
6% preferred	100		110 113 1/2	170	67 1/2 Feb	120 July
6 1/2% preferred	100		113 1/2 115	40	70 Feb	122 July
7% preferred	100	117 1/2	116 117 1/2	150	68 Feb	130 July
8% preferred	100		122 122	50	72 Jan	138 July
Empire Power part stock						
Emaco Derrick & Equip.	5					
Equity Corp common	10c			2,700		
\$3 conv preferred	1	18 1/2	18 18 1/2	425	13 Apr	20 1/2 Jan
Esquire Inc.	1	2 1/2	2 1/2 2 1/2	1,300	1 1/2 May	3 1/2 Mar
Eureka Pipe Line com.	50				21 1/2 Mar	28 1/2 Jan
Eversharp Inc com.	1				2 June	3 1/2 Aug
Fairchild Aviation	1			600	2 1/2 May	10 1/2 Jan
Fairchild Eng & Airplane	1	3	3 3 1/2	2,200	2 1/2 Apr	4 1/2 Jan
Falstaff Brewing	1		7 1/2 7 1/2	100	5 1/2 May	8 Aug
Fanny Farmer Candy	1		20 1/2 21 1/2	350	19 1/2 May	25 1/2 Jan
Fansteel Metallurgical	1	7 1/2	7 1/2 7 1/2	200	6 Apr	10 1/2 Jan
Fedders Mfg Co.	5		7 1/2 7 1/2	200	7 May	8 1/2 Jan
Fed Compress & White 25					35 July	35 July
Flat Amer dep rote					19 June	19 June
Fire Association (Phila)	10	75 1/2	72 1/2 75 1/2	20	58 1/2 Apr	75 1/2 Aug
Florida P & L \$7 pref.		106 1/2	105 1/2 106 1/2	200	96 1/2 July	134 1/2 June
Ford Motor Co Ltd.						
Am dep rote ord reg.	£1	1 1/2	1 1/2 1 1/2	300	1 May	1 1/2 Apr
Ford Motor of Canada						
Class A non-vot.			11 1/2 11 1/2	100	9 1/2 Jan	11 1/2 Apr
Class B voting					10 Feb	11 1/2 Apr
Fox (Peter) Brewing Co.	5		24 1/2 24 1/2	50	19 Apr	24 1/2 Aug
Franklin Co Distilling	1		1 1	100	1 Jan	1 Aug
Froedtert Grain & Malt						
Common	1				8 1/2 May	9 1/2 Mar
Conv partic pref.	15	19	19 19	100	18 May	20 1/2 Jan
Fuller (Geo A) Co com.	1				34 Feb	65 Jan
\$3 conv stock			45 45	50	28 Feb	47 July
4% conv preferred	100				50 Mar	67 July
Gamewell Co \$6 conv pf.			94 1/2 94 1/2	10	90 Jan	95 1/2 May
Gatineau Power Co						
5% preferred	100				49 1/2 July	55 1/2 Apr
Gellman Mfg Co com.	1				1 1/2 Jan	1 1/2 Jan
General Alloys Co.					1 1/2 Feb	1 1/2 Jan
Gen Electric Co Ltd.						
Amer dep rote ord reg.	£1					
Gen Fireproofing com.			13 1/2 13 1/2	100	12 1/2 May	16 1/2 Jan
Gen Gas & El \$6 pref B.			74 74	10	40 Jan	91 Mar
General Investment com.	1				1 1/2 Jan	1 1/2 Jan
\$6 preferred					52 1/2 May	60 July
Gen Outdoor Adv 6% pf 100			76 76	10	72 1/2 July	83 Jan
Gen Pub Serv \$6 pref.		26 1/2	26 1/2 26 1/2	130	23 May	31 Jan
Gen Rayon Co A stock					1 1/2 Jan	1 1/2 Jan
General Shareholdings Corp						
Common	1				1 1/2 Apr	1 1/2 Mar
\$6 conv preferred		52	51 1/2 52	110	45 June	61 Jan
General Tire & Rubber						
6% preferred A	100		100 100	20	100 Aug	108 May
Gen Water G & E com.	1				9 1/2 July	10 1/2 Apr
\$3 preferred					40 May	43 Mar
Georgia Power \$6 pref.			105 105	25	98 Jan	110 Mar
\$5 preferred					90 Jan	100 1/2 Mar
Gilbert (A C) common			5 1/2 5 1/2	1,100	5 Apr	6 1/2 Mar
Preferred					45 Jan	49 Mar
Gilehrst Co.					23 1/2 Jan	4 1/2 July
Gladding McBean & Co.					7 1/2 June	7 1/2 June
Glen Alden Coal		14	13 1/2 14 1/2	3,500	8 1/2 Feb	15 1/2 July
Godechaux Sugars class A			29 30 1/2	150	19 1/2 Feb	30 1/2 Aug
Class B		7 1/2	7 1/2 7 1/2	400	4 1/2 May	8 1/2 Aug
\$7 preferred					94 May	100 July
Goldfield Consol Mines	1				1 1/2 Jan	1 1/2 July
Goodman Mfg Co.	50					
Gorham Inc class A					1 1/2 Mar	1 1/2 June
\$3 preferred		29	28 1/2 29 1/2	100	14 1/2 Jan	29 1/2 July
Gorham Mfg common	10		31 1/2 31 1/2	200	25 1/2 June	35 1/2 Jan
Grand Rapids Varnish	1		4 1/2 4 1/2	100	4 1/2 June	5 1/2 Aug
Gray Mfg Co.	10		4 4	100	3 1/2 June	6 1/2 Jan
Great Atl & Pac Tea						
Non-vot com stock			99 1/2 99 1/2	300	97 Apr	105 Feb
7 1/2 1st preferred	100		127 1/2 127 1/2	25	127 1/2 Aug	132 Apr
Greater N Y Brewery	1			2,100	1 1/2 Jan	1 1/2 Apr
Gt Northern Paper	25		39 1/2 39 1/2	50	35 June	42 Jan
Greenfield Tap & Die			9 9 1/2	200	7 1/2 June	10 1/2 Jan
Grocery Sta Prod com.	25c				1 1/2 Mar	1 1/2 Apr
Guardian Investors	1				1 1/2 Mar	1 1/2 Mar
Gulf Oil Corp.						

STOCKS (Continued)					Range Since Jan. 1, 1941		STOCKS (Continued)					Range Since Jan. 1, 1941						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	High							
Hydro-Electric Securities •				11 1/8	Jan	1 1/4	Feb	Mead Johnson & Co. •	129 3/4	128	129 3/4	50	124 3/4	May	148	Jan		
Hygrade Food Prod. •	5	1 3/4	2	1,000	1 1/4	Feb	2 1/4	July	Memphis Nat Gas com. •	5	4 3/4	5	2,200	4	Apr	5 1/4	July	
Hygrade Sylvania Corp. •		40	40	50	31	Feb	40	Aug	Mercantile Stores com. •					15 1/4	Mar	20	Apr	
Illinois Iowa Power Co. •		1 1/4	1 1/4	500	1 1/4	July	3 1/4	Jan	Mercantile & Mfg of A. •	1				3 1/4	Mar	4 1/4	Apr	
5% conv preferred •	50	29 1/2	30	400	24 1/4	May	35	Jan	Participating preferred •		28 1/2	28 1/2	25	28	Feb	29 1/4	Apr	
Div arrear cts •		4	4 3/4	500	3 1/4	July	7 1/4	Jan	Merritt Chapman & Scott •		6 3/4	6 3/4	700	3 1/4	Feb	7 1/4	July	
Illinois Zinc Co. •		12 1/2	12 1/2	100	9 1/4	Apr	13 1/4	Aug	Warrants •					5 1/4	Mar	7 1/4	July	
Imperial Chemical Indus •									4 1/4 A preferred •	100	96 3/4	96 3/4	25	78	Feb	103 1/4	July	
Am dep rets regis •	£1				2 1/4	Mar	2 1/4	May	Menab Iron Co. •	1	3/4	3/4	2,100	1 1/4	May	1 1/4	Aug	
Imperial Oil (Can) coup •		6 3/4	6 3/4	800	5 1/4	Jan	7	Apr	Metal Textile Corp. •	25c				1 1/4	June	2	Apr	
Registered •					6	May	7 1/4	Apr	Partic preferred •	15	31	32	20	31	Aug	40	Jan	
Imperial Tobacco of Can •	5				7 1/4	Feb	9	Apr	Metropolitan Edison •									
Imperial Tobacco of Great									\$6 preferred •	106 1/2	106 1/2	106 1/2	10	106	Aug	112	Apr	
Britain & Ireland •	£1	8	8	1,600	7	May	9	Jan	Michigan Bumper Corp. •	1	7 1/4	7 1/4	1,700	1 1/4	May	1 1/4	Jan	
Indiana Pipe Line •	7 1/2	4 3/4	4 3/4	100	2 1/4	Apr	5	June	Michigan Steel Tube •	2.50	5 1/2	5 1/2	160	4 1/4	Apr	6 1/4	Jan	
Indianapolis Power & Light									Michigan Sugar Co. •		1	1	600	1 1/4	Feb	1 1/4	Mar	
5 1/4 % preferred •	100	112 1/2	112 1/2	10	110 3/4	June	115	Aug	Preferred •	10	6 1/4	6 1/4	100	3 1/4	Jan	7 1/4	Jul	
Indiana Service 6% pf •	100	25	26 1/4	70	13 1/4	Jan	27 1/4	Aug	Micromatite Hone Corp •	1				5	Feb	8	Jul	
7% preferred •	100	26	26	70	14 1/4	Jan	29	Aug	Middle States Petroleum •									
Indian Ter Illum Oil •									Class A v to c •	1				2 1/4	Apr	4 1/4	Aug	
Non-voting class A •	1	11 1/8	11 1/8	100	3 1/4	Jan	3 1/4	July	Class B v to c •	1	11 1/8	11 1/8	700	3 1/4	Apr	11 1/8	Aug	
Class B •	1	11 1/8	11 1/8	100	3 1/4	Jan	3 1/4	July	Middle West Corp com •	5	4 1/2	4 1/2	700	4 1/4	May	6 1/4	Jan	
Industrial Finance •									Midland Oil Corp •									
V to common •	1				1 1/4	June	1 1/4	June	\$2 conv preferred •		7	7	7	150	6 1/4	Apr	8	Mar
7% preferred •	100				9 1/4	Mar	12 1/4	Jan	Midland Steel Products •									
Insurance Co of No Am •	10	81 1/2	80 1/2	1,750	64 1/4	Feb	81 1/4	Aug	\$2 non cum div shares •									
International Cigar Mach •					15 1/4	July	20 1/4	Jan	Midvale Co •									
Internat Hydro Elec •	50				3 1/4	May	7 1/4	Jan	Mid-West Abrasive •	50c								
Pref \$3.50 series •		4	4 1/4	400	1 1/4	June	2 1/4	Jan	Midwest Oil Co •	10	7 1/4	7 1/4	100	1 1/4	Apr	1 1/4	Jan	
Internat Industries Inc •	1	1 1/4	1 1/4	100	1 1/4	June	2 1/4	Jan	Midwest Piping & Sup •		15	15	100	13 1/4	Feb	8	Jan	
Internat Metal Indus A •	1	7	7	50	4 1/4	Feb	7	Aug	Mining Corp of Canada •					7 1/4	Jan	15	Aug	
Internat Paper & Pow warr		2 1/2	2	5,400	1 1/4	Apr	2 1/4	Jan	Minnesota Min & Mfg •		50	51	450	45 1/4	Feb	55 1/4	Jan	
International Petroleum •									Minnesota P & L 7% pf 100					83 1/4	May	93	Mar	
Coupon shares •		9 3/4	9 3/4	900	8 1/4	Jan	11	May	Mississippi River Power •									
Registered shares •		9 3/4	9 3/4	100	9	Mar	10 1/4	May	6% preferred •	100								
International Products •		4 1/4	4	1,000	3 1/4	Feb	4 1/4	Feb	Missouri Pub Serv com •		6 1/4	6	6 1/4	600	3 1/4	Jan	6 1/4	Aug
Internat Safety Razor B •					1 1/4	May	1 1/4	Mar	Mock Jud Voehrlinger •									
International Utility •					4 1/4	Mar	6 1/4	May	Common •	2.50								
Class A •					1 1/4	Jan	1 1/4	Jan	Molybdenum Corp •	1	6 1/2	6 1/4	6 1/4	500	5 1/4	Apr	8 1/4	Jan
Class B •	1			100	10 1/4	Mar	14 1/4	Apr	Monarch Machine Tool •		31	30	231	600	29 1/4	May	36 1/4	Jan
\$1 75 preferred •					28	Mar	34 1/4	Jan	Monogram Pictures com •	1		7 1/4	1/2	500	1 1/4	May	1 1/4	Jan
\$3.50 prior pref					3 1/4	Apr	5 1/4	Apr	Monroe Loan Soc A •					1 1/4	June	2 1/4	Jan	
International Vitamin •	1	5 1/2	5 1/2	5 1/4	5,100	6 1/4	Apr	10	Jan	Montana Dakota Util •	10				11 1/4	Mar	11 1/4	Mar
Interstate Home Equip •	1	6 3/4	6 3/4	7	600	10 1/4	May	12	Jan	Montgomery Ward A •		164	168	110	156	Feb	174	Jan
Interstate Hosiery Mills •									Montreal Lt Ht & Pow •					14 1/4	Apr	18 1/4	Jan	
Interstate Power 37 pref •					1	Apr	3 1/4	Jan	Moody Investors part pf •		20	20	20	175	15	May	26	Jan
Investors Royalty •	1				1 1/4	Feb	1 1/4	Jan	Moore (Tom) Dist Stmp •	1				4 1/4	Jan	3 1/4	July	
Iron Fireman Mfg v to c •	16	16	16 1/4	600	15 1/4	Feb	18 1/4	Mar	Mtge Bank of Col Am shs					4 1/4	July	4 1/4	Aug	
Irving Air Chute •	1	10 1/4	10 1/4	100	9 1/4	Apr	14	Jan	Mountain City Corp com •	5c	2 1/4	2 1/4	2 1/4	900	2 1/4	June	3 1/4	Jan
Italian Superpower A •				300	1 1/4	May	1 1/4	Feb	Mountain Producers •	10		5 1/4	5 1/4	1,600	5 1/4	Jan	6 1/4	Apr
Jacobs (F L) Co •	1				1 1/4	Jan	1 1/4	Jan	Mountain States Power •									
Jeannette Glass Co •		1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Aug	common •									
Jersey Central Pow & Lt •					88	Aug	97 1/4	Apr	Mountain Sta Tel & Tel 100		131	131		10	June	15 1/4	Jan	
5 1/4 % preferred •	100	89 1/2	89 1/2	25	95	July	104 1/4	Jan	Murray Ohio Mfg Co •		11 1/2	12	500	10	June	12 1/4	Mar	
6% preferred •	100	97	98	30	101 1/4	Aug	110	Jan	Muskegon Piston Ring •	2 1/2	11	10 1/4	11	500	9 1/4	May	17 1/4	Jan
7% preferred •	100								Muskegon Co common •					5 1/4	Mar	7	Apr	
Johnson Publishing Co •	10				22	June	23 1/4	Feb	6% preferred •	100				67	Jan	71	May	
Jullian & Kokege com •					115 1/4	June	120	Aug	Nachman-Springfield •					10	Apr	11 1/4	June	
Kansas G & E 7% pref •	100				7	Feb	9 1/4	July	Nat Bellas Hess com •	1				14	May	17 1/4	Jan	
Kennedy's Inc •	5	9 1/4	9 1/4	300	3	Feb	5	Aug	National Breweries com •					6 1/4	May	8	July	
Ken-Rad Tube & Lamp A •	5	5	5	200	64	July	76	Mar	National Candy Co •					12 1/4	May	15	Aug	
Kimberly-Clark 6% pf •	100				46 1/4	Aug	54	Jan	National City Lines com •	1				38 1/4	May	44 1/4	Mar	
Kings Co Log 7% pf B •	100				1	Feb	1 1/4	Jan	\$3 conv preferred •	50	42	42	100	10 1/4	Aug	12 1/4	Jan	
5% preferred D •	100				1 1/4	Jan	2 1/4	Feb	National Container (Del) •		10 1/4	10 1/4	1,300	10 1/4	Aug	12 1/4	Jan	
Kingston Products •	1	1 1/4	1 1/4	500	12	May	14	Feb	National Fuel Gas •		11 1/4	11 1/4	1,000	10 1/4	May	12 1/4	Jan	
Kirby Petroleum •	1	2 1/4	2 1/4	400	12	May	14	Feb	Nat Mfg & Stores com •		4 1/4	4 1/4	100	2 1/4	Feb	4 1/4	Aug	
Kirk's Lake G M Co Ltd •	1				8 1/4	July	10 1/4	Jan	National P & L \$6 pref •		95 1/2	94	975	87	Feb	100 1/4	July	
Kellin (D Emll) Co com •					3 1/4	June	4	Apr	National Refining com •					2 1/4	May	4	July	
Kleinert (I B) Rubber Co •	10				10	Mar	12	June	Nat Rubber Mach •		4 1/4	4 1/4	5	400	4 1/4	Jan		

STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Range Since Jan. 1, 1941	Sales for Week Shares	Low	High						
Nor Ind Pub Ser 6% pf. 100	106 1/4	106 1/4	101 1/4	10	June 110	Jan 110	Royalite Oil Co Ltd.	53	53 1/4	53 1/4	200	52	Mar 59 1/4						
7% preferred 100	113	113 1/4	110	30	Apr 119	Jan 119	Royal Typewriter	4 1/4	4 1/4	4 1/4	200	2 1/4	June 4 1/4						
Northern Pipe Line	8 1/4	8 1/4	7 1/4	100	Apr 9 1/4	Jan 9 1/4	Russells Fifth Ave.	4 1/4	4 1/4	4 1/4	200	3	Apr 5						
Northern Sta Pow el A. 25	5	4 1/4	4 1/4	600	June 9 1/4	Mar 9 1/4	Ryan Aeronautical Co.	2 1/4	2 1/4	2 1/4	200	2 1/4	Feb 2 1/4						
Novadel-Agenc Corp.	22	22	20	100	July 30	Jan 30	Ryan Consoil Petrol.	7 1/4	7 1/4	7 1/4	100	1	May 1 1/4						
Ogden Corp com.	2 1/4	2 1/4	2 1/4	900	Apr 3 1/4	Jan 3 1/4	Ryerson & Haynes com.	2 1/4	2 1/4	2 1/4	200	2 1/4	Mar 2 1/4						
Ohio Brass Co el B com.	18	18 1/4	18	75	Mar 23 1/4	Apr 23 1/4	St Lawrence Corp Ltd.	2 1/4	2 1/4	2 1/4	100	1	May 1 1/4						
Ohio Edison 6% pref.	113 1/4	113 1/4	109 1/4	50	Apr 110 1/4	Jan 110 1/4	Class A 52 conv pref.	2 1/4	2 1/4	2 1/4	6,200	1 1/4	May 2 1/4						
Ohio Oil 6% preferred 100	114	114 1/4	113 1/4	50	Jan 118 1/4	Aug 118 1/4	St Regis Paper com.	108	111	111	225	70	Feb 111						
Ohio P S 7% 1st pref. 100	114 1/4	114 1/4	105 1/4	50	June 110 1/4	Jan 110 1/4	7% preferred 100	2 1/4	2 1/4	2 1/4	1,400	2 1/4	Mar 3 1/4						
6% 1st preferred 100	114 1/4	114 1/4	105 1/4	50	Jan 110 1/4	July 110 1/4	Salt Dome Oil Co.	2 1/4	2 1/4	2 1/4	300	2 1/4	Mar 3 1/4						
Oilstocks Ltd common. 50	19 1/4	20	18	1,700	Apr 21 1/4	Jan 21 1/4	Samson United Corp com.	14	14	14	100	12	Feb 14 1/4						
Oklahoma Nat Gas com. 15	51	51	48	100	May 54	Jan 54	Sanford Mills	14	14	14	100	12	Feb 14 1/4						
53 preferred 50	113 1/4	113 1/4	107 1/4	50	July 6	Jan 6	Savoy Oil Co.	27 1/4	27 1/4	27 1/4	100	24	Apr 29 1/4						
5 1/4 conv prior pref.	113 1/4	113 1/4	107 1/4	50	Apr 116 1/4	Jan 116 1/4	Schliff Co common.	27 1/4	27 1/4	27 1/4	100	24	Apr 29 1/4						
Oliver Utd Filters B.	2 1/4	2 1/4	1 1/4	100	May 3	Aug 3	Schulte (D A) com.	27 1/4	27 1/4	27 1/4	100	24	Apr 29 1/4						
Omar Inc.	2 1/4	2 1/4	1 1/4	100	May 3	Aug 3	Conv preferred 25	27 1/4	27 1/4	27 1/4	100	24	Apr 29 1/4						
Overseas Securities new.	32 1/4	32 1/4	30 1/4	2,100	May 34 1/4	Jan 34 1/4	Seovill Mfg	19 1/4	20	20	100	17 1/4	May 22						
Pacific Can Co common.	32 1/4	32 1/4	28 1/4	100	May 31 1/4	Jan 31 1/4	Seranton Elec 6% pref.	19 1/4	20	20	100	17 1/4	May 22						
Pacific G & E 6% 1st pf. 25	105 1/4	105 1/4	101 1/4	220	May 108 1/4	Feb 108 1/4	Seranton Lace common.	72	72	72	90	72	Apr 115						
5 1/4 1st preferred 25	105 1/4	105 1/4	101 1/4	220	May 87 1/4	Mar 87 1/4	Seranton Spring Brook	72	72	72	90	72	Apr 115						
Pacific Lighting 6% pref. 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Water Service 6% pref.	72	72	72	90	72	Apr 115						
Pacific P & L 7% pref. 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Southern Steel Co com.	72	72	72	90	72	Apr 115						
Pacific Public Service	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Warrants	72	72	72	90	72	Apr 115						
\$1.30 1st preferred 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Securities Corp general.	72	72	72	90	72	Apr 115						
Page-Henry Tubes	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Seeman Bros Inc.	72	72	72	90	72	Apr 115						
Pantepec Oil of Venezuela	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Segal Lock & Hardware	72	72	72	90	72	Apr 115						
American shares	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Selberling Rubber com.	72	72	72	90	72	Apr 115						
Paramount Motors Corp. 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Selby Shoe Co.	72	72	72	90	72	Apr 115						
Parker Pen Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Selected Industries Inc.	72	72	72	90	72	Apr 115						
Parkersburg Rig & Reel.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Common	72	72	72	90	72	Apr 115						
Patebogue-Plymouth Mills	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Convertible stock	72	72	72	90	72	Apr 115						
Peninsular Telephone com.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	\$5.50 prior stock	72	72	72	90	72	Apr 115						
\$1.40 preferred A. 25	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Allotment certificates	72	72	72	90	72	Apr 115						
Penn-Mex Fuel 50c	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Selfridge Province's Sta Ltd	72	72	72	90	72	Apr 115						
Penn Traffic Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Am dep rets ord reg.	72	72	72	90	72	Apr 115						
Pennroad Corp com.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Sentry Safety Control	72	72	72	90	72	Apr 115						
Penn Cent Airlines com.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Serriek Corp class B.	72	72	72	90	72	Apr 115						
Pennsylvania Edison Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Seton Leather common.	72	72	72	90	72	Apr 115						
5% series pref.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Shattuck Denn Mining	72	72	72	90	72	Apr 115						
\$2.80 series pref.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Shawlingan Wat & Pow.	72	72	72	90	72	Apr 115						
Pennsylvania Gas & Elec.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Sherwin-Williams com.	72	72	72	90	72	Apr 115						
Class A common.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	5% cum prefer AAA 100	72	72	72	90	72	Apr 115						
Penn Fr & L 7% pref.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Sherwin-Williams of Can.	72	72	72	90	72	Apr 115						
5% preferred 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Siles Co common.	72	72	72	90	72	Apr 115						
Penn Salt Mfg Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Simmons-Boardman Pub.	72	72	72	90	72	Apr 115						
Pennsylvania sugar com 20	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	53 conv pref.	72	72	72	90	72	Apr 115						
Penn Water & Power Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Simpleity Pattern com.	72	72	72	90	72	Apr 115						
Pepperell Mfg Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Simpson's Ltd B stock	72	72	72	90	72	Apr 115						
Perfect Circle Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Singer Mfg Co.	72	72	72	90	72	Apr 115						
Pharls Tire & Rubber	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Singer Mfg Co Ltd.	72	72	72	90	72	Apr 115						
Philadelphia Co common.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Amer dep rets ord reg.	72	72	72	90	72	Apr 115						
Phila Elec Co 5% pref.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Sioux City G & E 7% pf 100	72	72	72	90	72	Apr 115						
Phila Elec Pow 8% pref. 25	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Skinner Organ	72	72	72	90	72	Apr 115						
Phillips Packing Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Smith (H) Paper Mills.	72	72	72	90	72	Apr 115						
Phoenix Securities	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Solar Aircraft Co.	72	72	72	90	72	Apr 115						
Common	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Solar Mfg Co.	72	72	72	90	72	Apr 115						
Conv 53 pref series A. 100	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Sonotone Corp.	72	72	72	90	72	Apr 115						
Pierce Governor common.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Soss Mfg com.	72	72	72	90	72	Apr 115						
Pioneer Gold Mines Ltd.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	South Coast Corp com.	72	72	72	90	72	Apr 115						
Pitney-Bowes Postage	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	South Penn Oil.	72	72	72	90	72	Apr 115						
Meter	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Southwest Pa Pipe Line.	72	72	72	90	72	Apr 115						
Pitts Best & L E RR.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Southern Calif Edison	72	72	72	90	72	Apr 115						
Pittsburgh & Lake Erie.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	5% original preferred.	72	72	72	90	72	Apr 115						
Pittsburgh Metallurgical	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	6% preferred B.	72	72	72	90	72	Apr 115						
Pittsburgh Plate Glass.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	5 1/4 pref series C.	72	72	72	90	72	Apr 115						
Pleasant Valley Wine Co.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	5 1/4 pref series C.	72	72	72	90	72	Apr 115						
Plough Inc com.	105 1/4	105 1/4	78 1/4	100	July 4	Mar 4	Southern Colo Pow el A.	72	72	72	90	72	Apr 115						
P																			

For footnotes see page 1109 **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.**

BONDS (Concluded)										BONDS (Concluded)									
Bank Elev. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1	Bank Elev. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1								
		Low	High					Low	High										
Grand Trunk West 4s.....	1950	x a 1	86	84 3/4	86	22,000	75 1/4	86	102 1/2	106	102 1/2								
Gr Nor Pow 5s stpd.....	1950	x a 2	109	109	109	5,000	107 1/2	110	107 1/2	110	107 1/2								
Green Mount Pow 3 1/2s.....	1963	y bbb2	106	106	106	5,000	103 1/4	106 1/4	103 1/4	106 1/4	106 1/2								
Grocery Store Prod 6s.....	1945	y ccc2	161	63			58	64											
Guantanamo & West 6s.....	1958	y ccc2	34 1/2	36 1/2		11,000	17 1/2	38 1/2											
*Guardian Investors 5s.....	1948	y c 1	24	22 1/2	24	8,000	15	29 1/2											
*Hamburg Elec 7s.....	1935	z	11				18	18											
*Hamburg El Underground & St Ry 5 1/2s.....	1938	z	11				14 1/4	18 1/4											
Houston Lt & Pr 3 1/2s.....	1960	x a 2	110 1/2	111		7,000	109 1/2	111											
*Hungarian Ital Bk 7 1/2s.....	1963	z	13				70 1/2	81											
Hygrade Food 6s A.....	1949	y ccc2	77 1/2	77 1/2	78	9,000	70 1/2	80 1/2											
6s series B.....	1949	y ccc2	77 1/2	78 1/2			70 1/2	80 1/2											
Idaho Power 3 1/2s.....	1967	z a 2	110 1/2	110 1/2		12,000	107 1/2	111											
Ill Pr & Lt 1st 6s ser A.....	1953	y bbb2	107 1/2	107 1/2	107 1/2	11,000	106 1/2	108											
1st & ref 5 1/2s ser B.....	1954	y bbb2	105 1/2	105 1/2	105 1/2	3,000	105	108											
1st & ref 6s ser C.....	1956	y bbb2	105 1/2	105 1/2	105 1/2	21,000	104 1/2	107											
8 feb 5 1/2s..... May.....	1957	y bb 2	101 1/2	101 1/2	102	13,000	98 1/2	103											
Indiana Hydro Elec 5s.....	1958	y bb 1	103	103	103	1,000	100 1/2	103											
Indiana Service 5s.....	1950	y bb 1	80 1/2	80 1/2	82	11,000	72 1/2	84 1/2											
1st lien & ref 5s.....	1963	y bb 1	80	78	80 1/2	28,000	71 1/2	84											
*Indianapolis Gas 5s A.....	1952	z	89	88	89	6,000	75	92 1/2											
Indianapolis Pow & Lt 3 1/2s.....	1970	x a 2	108 1/2	108 1/2	109 1/2	25,000	105	109 1/2											
*International Power Sec— 6 1/2s series C.....	1955	z dd 1		14 1/4	14 1/4	2,000	11	21											
7s series E.....	1957	z dd 1	16	14	16	10,000	13 1/2	25 1/2											
*7s (Aug 1941 coupon).....	1957	z dd 1	10 1/2	10 1/2	10 1/2	1,000	8	15 1/2											
*7s series F.....	1952	z dd 1		14 1/2	15	8,000	14	24											
*7s (July 1941 coupon).....	1952						10	15											
Interstate Power 5s.....	1957	y b 2	78	78	79 1/2	76,000	66 1/2	80 1/2											
Debuture 6s.....	1952	y ccc2	37 1/2	37 1/2	39	33,000	24 1/4	43											
Iowa Pow & Lt 4 1/2s.....	1958	x a 2	107 1/2	107 1/2	107 1/2	3,000	106 1/2	108 1/2											
*Isarco Hydro Elec 7s.....	1952	z	14 1/2	13 1/4	14 1/2	16,000	12 1/2	26											
*Italian Superpower 6s.....	1963	y	21 1/2	18 1/2	21 1/2	8,000	14	35 1/2											
Jacksonville Gas— 5s stamped.....	1942	z b 2		49 1/2	50	2,000	42	51											
Jersey Cent Pow & Lt 3 1/2s.....	1965	x a 3	108 1/2	108 1/2	108 1/2	9,000	105 1/2	109 1/2											
Kansas Elec Pow 3 1/2s.....	1966	x a 2	109	109	109 1/2	20,000	106	109 1/2											
Kansas Gas & Elec 6s.....	2022	x bbb2	126 1/2	126 1/2		1,000	123	128 1/2											
Kansas Pow & Lt 3 1/2s.....	1969	x a 3	111 1/2	112 1/2		8,000	111 1/2	112 1/2											
Lake Sup Dist Pow 3 1/2s.....	1966	x a 3	109	109	109	17,000	106 1/2	109 1/2											
*Leonard Tiets 7 1/2s.....	1946	z bbb2		110	40		102 1/2	106 1/2											
Long Island Ltg 6s.....	1945	z bbb2	103 1/2	104		9,000	102 1/2	106 1/2											
Louisiana Pow & Lt 5s.....	1957	x a 3	108 1/2	108 1/2		6,000	107	109 1/2											
Manfield Min & Smeit— 7s mtgs.....	1941	z		112	35		25	25											
McCord Radiator & Mfg— 6s stamped.....	1948	y b 2		80	85		77	90											
Memphis Comm Appeal— Deb 4 1/2s.....	1952	x a 1		103	103	1,000	101 1/2	103 1/2											
Mengel Co conv 4 1/2s.....	1947	y bbb 3		100 1/2	101		95 1/2	100											
Metropolitan Ed & E.....	1971	x a 2		106 1/2	106 1/2	6,000	105 1/2	109 1/2											
4s series G.....	1965	x a 2		109 1/2	109 1/2	4,000	107	110 1/2											
Middle States Pet 6 1/2s.....	1945	y bb 1		101 1/2	102 1/2		100	104											
Midland Valley RR 5s.....	1943	y bb 2	55	55	55 1/2	8,000	50 1/2	59 1/2											
Milw Gas Light 4 1/2s.....	1967	x a 1	106 1/2	106 1/2	106 1/2	13,000	103 1/2	107 1/2											
Minn P & L 4 1/2s.....	1978	x bbb2		104 1/2	105	5,000	102 1/2	105 1/2											
1st & ref 5s.....	1955	y bbb2		107 1/2	107 1/2	6,000	106	108 1/2											
Mississippi Power 5s.....	1955	y bb 2	105 1/2	105 1/2	105 1/2	13,000	103 1/2	105 1/2											
Miss Power & Lt 5s.....	1957	x bbb2		104	104 1/2	3,000	102 1/2	106 1/2											
Miss River Pub 1st 5s.....	1951	x aal	111 1/2	111	111 1/2	2,000	109	112											
Missouri Pub Serv 5s.....	1960	y bb 3	102 1/2	102 1/2	103 1/2	5,000	96 1/4	104											
Namau & Suffolk Ltg 5s.....	1945	x bbb2	101	100 1/2	101 1/2	15,000	100 1/2	102 1/2											
Nat Pow & Lt 5s B.....	2030	x bbb2		106 1/2	107	3,000	105 1/2	109											
*Nat Pub Serv 5s cts.....	1978	z d 1	20	20	20	2,000	18	26											
Nebraska Power 4 1/2s.....	1981	x a 2		111 1/2	112	2,000	107	112											
6s series A.....	2022	x a 2		119	119	4,000	114 1/2	124											
Neisner Bros Realty 6s.....	1948	x bbb2		109 1/2	110 1/2		106	109 1/2											
Nevada-Calif Elec 5s.....	1956	y bb 2	98 1/2	98 1/2	98 1/2	71,000	88 1/2	99 1/2											
New Amsterdam Gas 5s.....	1948	x a 2		117 1/2	117 1/2		117 1/2	121 1/2											
N E Gas & El Assn 5s.....	1947	y b 2		59 1/2	59 1/2	40,000	56 1/2	66 1/2											
5s.....	1948	y b 2		59 1/2	59 1/2	11,000	56 1/2	66 1/2											
Conv deb 5s.....	1950	y b 2		59 1/2	59 1/2	49,000	56	66 1/2											
New Eng Pow 3 1/2s.....	1961	x aal	109	109	109	4,000	106 1/2	109 1/2											
New Eng Pow Assn 5s.....	1948	y bb 2	92 1/2	92 1/2	92 1/2	46,000	87 1/2	97 1/2											
Debuture 5 1/2s.....	1954	y bb 2	95 1/2	95 1/2	96 1/2	51,000	91 1/2	100											
New Orleans Public Service— Income 6s series A.....	1949	y bb 3	102 1/2	102 1/2	104 1/2	5,000	102	105 1/2											
New York Penn & Ohio— Ext 4 1/2s stamped.....	195	x a 2		105 1/2	105 1/2	2,000	101 1/2	106 1/2											
N Y State E & G 3 1/2s.....	1964	x a 3		111 1/2	114		107 1/2	111 1/2											
N Y & Westch'r Ltg 4s.....	2004	x aal	107 1/2	107 1/2	107 1/2	1,000	103	107 1/2											
Debuture 5s.....	1954	x a 3		115 1/2	115		114	115											
Nippon El Pow 6 1/2s.....	1953	y		125	35		38	45											
North American Lt & Power— 5 1/2s series A.....	1956	y bb 3		102 1/2	102 1/2	1,000	102 1/2	103 1/2											
No Boet Ltg Prop 3 1/2s.....	1947	x a 2	104 1/2	104 1/2	104 1/2	4,000	104	105 1/2											
Nor Cont'l Util 5 1/2s.....	1948	y b 2		51	53		49 1/2	54 1/2											
Northern Ind Public Service— 1st 3 1/2s series A.....	1969	x bbb2		109	109	4,000	109	109											
Ogden Gas 1st 5s.....	1946	y bb 2		110 1/2	110 1/2	2,000	109 1/2	113 1/2											
Ohio Power 1st mtg 3 1/2s.....	1968	x a 3		108 1/2	108 1/2	6,000	106	109 1/2											
1st mortgage 3s.....	1971	x a 3		106 1/2	106 1/2	10,000	106 1/2	106 1/2											
Ohio Public Serv 4s.....	1962	x a 2		109 1/2	109 1/2	16,000	108 1/2	111 1/2											
Okla Nat Gas 3 1/2s B.....	1955	x bbb2		108 1/2	109 1/2		106 1/2	109											
Okla Power & Water 5s.....	1948	y bb 3		103 1/2	104 1/2		103	106 1/2											
Pacific Gas & Electric Co— 1st 6s series B.....	1941	x a 2		101 1/2	101 1/2	5,000	101 1/2	104 1/2											
Pacific Ltg & Pow 5s.....	1942	x aal		102 1/2	104 1/2		102 1/2	106 1/2											
Pacific Pow & Ltg 5s.....	1955	y bbb1	101 1/2	101	101 1/2	57,000	95	101 1/2											
Park Lexington 3s.....	1964	y ccl		30	35		34	38											
Penn Cent L & P 4 1/2s.....	1977	x a 1	105 1/2	105 1/2	106 1/2	15,000	104 1/2	106 1/2											
1st 5s.....	1979	x a 1		106 1/2	106 1/2	2,000	105 1/2	107 1/2											
Penn Electric 4s F.....	1971	x a 2		106	106	1,000	104 1/2	106 1/2											
5s series H.....	1962	x a 2	108 1/2	108 1/2	108 1/2	10,000	107 1/2	110											
Penn Pub Serv 6s O.....	1947	x a 2	108	108	108 1/2	5,000	106 1/2	109 1/2											
5s series D.....	1954	x a 2		107 1/2	108 1/2		107 1/2	109 1/2											
Pennsyl Wat & Pow 3 1/2s.....	1964			109 1/2	109 1/2	4,000	106 1/2	110 1/2											
3 1/2s.....	1970			110 1/2	110 1/2	13,000	106 1/2	110 1/2											
Phila Elec Pow 5 1/2s.....	1977	x a 2		113 1/2	113 1/2	13,000	109	115											
Phila Rapid Transit 6s.....	1962	y bb 3		105 1/2	106	10,000	102 1/2	106											
*Piedm't Hydro El 6 1/2s.....	1960	z	13	13		1,000	12 1/2	29 1/2											
*Pomeranian Elec 6s.....	1953	z		18 1/2	30		22 1/2	26 1/2											
Portland Gas & Coke Co— 5s stamped.....	1940	z bb 1		97 1/2	97 1/2	6,000	93 1/2	100 1/2											
5s stamped extended.....	1950	z bb 1		95 1/2	96 1/2	9,000	88 1/2	98 1/2											
Potomac Edison 5s E.....	1956	z a 3		107	107	5,000	106 1/2	110 1/2											
4 1/2s series F.....	1961	x a 3		108	109 1/2		108 1/2	112 1/2											
Potrero Gas 7s stamped.....	1947	z ccc2		88	95		50	100											
Power Corp (Can) 4 1/2s B.....	1959	y a 1	73 1/2	73 1/2		1,000	69	76 1/2											
*Prussian Electric 6s.....	1954	z		9		1,000	9	26											
Public Service Co of Colo— 1st mtg 3 1/2s.....	1964	x a 2		109 1/2	109 1/2	4,000	105 1/2	109 1/2											
s f deb 4s.....	1949	x bbb2		106 1/2	106 1/2	13,000	105 1/2	107											
Pub Serv of Indiana 4s.....	1969	x bbb2	107 1/2	107 1/2	108 1/2	9,000	107 1/2	109											
Public Service of New Jersey— 6 1/2s perpetual cert.....	1949	y a 2		151 1/2	152	4,000	150	162											
Puget Sound P & L 5 1/2s.....	1949	y bb 2	102 1/2	102 1/2	103 1/2	17,000	100	104											
1st & ref 5s ser C.....	1950	y bb 2	103	103	103 1/2	21,000	98 1/2	105											
1st & ref 4 1/2s ser D.....	1950	y bb 2		102	102														

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. *x* Ex-dividend.
 ‡ Friday's bid and asked price. No sales being transacted during current week.
 • Bonds being traded flat.
 § Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated, "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. Issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note A above.

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Arundel Corp.	100	16 1/4	17 1/4	735	14 1/4	May 17 1/4	Aug 17 1/4
Balt Transit Co com v t c	100	35c	50c	118	27c	May 50c	July 50c
1st preferred v t c	100	3.15	3.20	155	1.65	Jan 3.35	Aug 3.35
Consol Gas E L & Pow.	59	59	59 1/4	418	56	May 71 1/4	Jan 71 1/4
4 1/2% pref cl B	100	117	117	23	114	May 118 1/4	Feb 118 1/4
Eastern Sugars As com v t c	100	7 1/4	7 1/4	118	5 1/4	Jan 10 1/4	Mar 10 1/4
Preferred v t c	100	25 1/2	26	150	17	Jan 27 1/2	Mar 27 1/2
Fidelity & Deposit	20	129	130 1/4	137	113 1/4	Apr 131 1/4	Aug 131 1/4
Fidelity & Guar Fire	10	33 1/4	34	45	29	Jan 35 1/4	July 35 1/4
Monon W Penn PS 7% pf 25	29 1/4	29	29 1/4	68	27 1/2	Apr 29 1/2	Jan 29 1/2
M Vern-Wood Mills com 100	2.70	2.70	2.70	10	2.25	Feb 3.25	Mar 3.25
New Amsterdam Casualty	2	19 1/4	19 1/4	884	16 1/4	May 19 1/4	Aug 19 1/4
U S Fidelity & Guar	2	24 1/4	24	1,055	21	May 27 1/4	June 27 1/4
Bonds—							
Balt Transit Co, 4s flat 1975	1975	41	41 1/4	7,500	33 1/4	Mar 41 1/4	June 41 1/4
A 5s flat	1975	49	50 1/4	38,150	40	Jan 50	Aug 50
B 5s	1975	101 1/4	101 1/4	1,000	100	July 102	Feb 102

Boston Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Tel & Tel	100	153 1/4	151 1/4	153 1/4	2,812	148 1/4	May 168 1/4
Rights	100	153 1/4	151 1/4	153 1/4	2,812	148 1/4	May 168 1/4
Bigelow Sanford Car pf 100	100	106 1/4	106 1/4	6	100	Jan 106 1/4	Aug 106 1/4
Boston & Albany	100	92 1/4	92 1/4	100	87 1/4	Mar 97 1/4	Jan 97 1/4
Boston Edison Co (new)	25	27	26 1/4	27 1/4	2,815	26 1/4	May 34 1/4
Boston Elevated	100	48	45 1/4	48	193	41 1/4	Apr 50 1/4
Boston Herald Traveller	100	18 1/4	18 1/4	345	18	Jan 20 1/4	Apr 20 1/4
Boston & Maine							
Prior preferred	100	8 1/4	8 1/4	9	85	5 1/4	Mar 10 1/4
Class A 1st pref std	100	3 1/4	3 1/4	3 1/4	20	1 1/4	Jan 3 1/4
Class A 1st pref	100	3	3	3	15	1 1/4	Jan 3 1/4
Class B 1st pref std	100	3 1/4	3 1/4	3 1/4	50	1 1/4	Jan 3 1/4
Brown & Durrell Co com	100	1.00	1.00	1.00	15	95c	Jan 1.50
Caumet & Hecla	5	6 1/4	6 1/4	406	5 1/4	Apr 7 1/4	July 7 1/4
Copper Range	5	5 1/4	5 1/4	35	4 1/4	Feb 6 1/4	July 6 1/4
East Fuel & Gas As							
Common	100	1 1/4	1 1/4	16	1 1/4	May 3 1/4	Jan 3 1/4
4 1/2% prior pref	100	51 1/4	51 1/4	10	47 1/4	June 58 1/4	Jan 58 1/4
6% pref	100	35 1/4	35 1/4	8	30 1/4	Apr 41 1/4	Jan 41 1/4
Eastern Mass St Ry							
Common	100	1 1/4	1 1/4	615	75c	Jan 1 1/4	July 1 1/4
1st pref	100	81	81	10	74 1/4	June 87 1/4	Feb 87 1/4
Preferred cl B	100	15	14 1/4	15	100	10	May 15
Adjustment	100	3	3 1/4	130	1 1/4	June 3 1/4	Aug 3 1/4
East'n S S com	100	6 1/4	6 1/4	415	3 1/4	Feb 8 1/4	Apr 8 1/4
Employers Group	100	25 1/4	25 1/4	120	21	May 25 1/4	Jan 25 1/4
Hathaway Bakeries							
Class A	100	1 1/4	1 1/4	200	1 1/4	July 2 1/4	Jan 2 1/4
Helvetia Oil Co t c	100	10c	10c	300	5c	Feb 12c	Jan 12c
Isle Royale Copper Co.							
15	15	1 1/4	1 1/4	150	1 1/4	Apr 2	July 2
Maine Central com							
100	100	6 1/4	6 1/4	55	4	Jan 6 1/4	July 6 1/4
Cum pref	100	20	20	7	12 1/2	Feb 21	July 21
Mass Util Ass v t c							
1	1	22c	19c	22c	375	5c	May 52c
Mergenthaler Linotype	25	23 1/4	23 1/4	24	183	18 1/4	May 26
Narragansett Race Assn (Incl)	5	5 1/4	5 1/4	185	4 1/4	Jan 6 1/4	Apr 6 1/4
National Tun & Mines	100	3 1/4	3 1/4	180	2 1/4	May 4 1/4	Aug 4 1/4
New England Tel & Tel 100	123	120 1/4	123	242	110	May 129	Jan 129
N Y & N H & Hart RR 100	100	25c	25c	225	20c	July 45c	June 45c
North Butte	2.50	8c	8c	25	8c	May 25c	Mar 25c
Old Colony RR	100	17 1/4	17 1/4	5	11 1/4	Feb 19 1/4	Aug 19 1/4
Pacific Mills Co	50	23 1/4	23 1/4	272	22	Feb 25 1/4	June 25 1/4
Pennsylvania RR	100	1 1/4	1 1/4	200	1 1/4	May 1 1/4	June 1 1/4
Quincy Mining Co	25	8 1/4	8 1/4	50	8	Feb 10	Jan 10
Reece But Hole Mach	100	10 1/4	10 1/4	295	9 1/4	Apr 11	Jan 11
Shawmut Ass'n T C	100	7 1/4	7 1/4	196	5 1/4	Apr 8 1/4	Jan 8 1/4
Stone & Webster	100	27	27	432	25	Apr 30 1/4	Jan 30 1/4
Torrington Co (The)	5	36 1/4	37 1/4	555	33 1/4	Feb 40	Mar 40
Union Twist Drill Co	5	71 1/4	71 1/4	582	59 1/4	June 73 1/4	Aug 73 1/4
United Fruit Co	25	59 1/4	59 1/4	60	49 1/4	Apr 61 1/4	July 61 1/4
United Shoe Mach Corp	25	45	45	55	43 1/4	May 46 1/4	July 46 1/4
6% cum pref	25	35c	35c	660	30c	July 52c	Mar 52c
Utah Metal & Ton Co	1	9	9	10	7 1/4	Apr 9 1/4	Apr 9 1/4
Waldorf System	1	1	1	20	1 1/4	Feb 1 1/4	June 1 1/4
Warren Bros	100	1	1	20	1 1/4	Feb 1 1/4	June 1 1/4
Bonds—							
Boston & Maine 4 1/2s. 1970	1970	34	34 1/4	14,000	19	Jan 35 1/4	July 35 1/4
East Mass St Ry	1948	104	104	4,000	101 1/4	Jan 105 1/4	Apr 105 1/4

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com	25	54 1/4	54 1/4	5	46	Feb 54 1/4	Aug 54 1/4
Acme Steel Co com	25	48 1/4	49 1/4	80	43 1/4	Apr 51 1/4	Jan 51 1/4
Adams Oil & Gas Co com	100	4 1/4	4 1/4	100	2 1/4	Mar 4 1/4	May 4 1/4
Advanced Alum Castings	5	2 1/4	2 1/4	300	2 1/4	May 3 1/4	Jan 3 1/4
Aetna Ball Bearing com	11 1/4	11 1/4	11 1/4	100	11	May 12 1/4	Jan 12 1/4
Allied Laboratories com	100	11 1/4	11 1/4	150	10 1/4	Feb 13 1/4	Jan 13 1/4
Alus-Chalmers Mfg. Co.	100	29 1/4	29 1/4	150	25 1/4	May 36 1/4	Jan 36 1/4
Amer Rad & Stand San	100	6 1/4	6 1/4	395	6 1/4	Aug 7	Aug 7
Amer Tel & Tel Co cap	100	151 1/4	152 1/4	1,219	149 1/4	May 168 1/4	Jan 168 1/4
Rights (W L)	100	1 1/4	1 1/4	17,000	1 1/4	Aug 1 1/4	July 1 1/4
Anaconda Copper Ming.	50	28 1/4	28 1/4	1,320	27 1/4	Aug 29	Aug 29
Armour & Co common	5	4 1/4	4 1/4	780	4	Apr 5 1/4	Jan 5 1/4
Asbestos Mfg Co com	100	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4	Jan 2 1/4
Atch Top & S Fe Ry com	100	27 1/4	28 1/4	65	27 1/4	Aug 29 1/4	Aug 29 1/4

For footnotes see page 1113.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Athey Truss Wheel cap	4	2 1/4	2 1/4	550	2	Apr 3 1/4	Jan 3 1/4
Automatic Washer	3	3 1/4	3 1/4	100	1 1/4	Jan 2 1/4	Aug 2 1/4
Aviation Corp (Del)	3	3 1/4	3 1/4	1,325	2 1/4	Apr 5 1/4	Jan 5 1/4
Barlow & Seelig Mfg A com	5	9	9 1/4	250	9	July 10 1/4	May 10 1/4
Bastian-Blessing Co com	17	17	17 1/4	200	16 1/4	May 19 1/4	Apr 19 1/4
Belden Mfg Co com	10	12	12	100	10	Jan 12 1/4	Aug 12 1/4
Belmont Radio Corp	10	4 1/4	4 1/4	50	4	July 6	Jan 6
Bendix Aviation com	5	37 1/4	37 1/4	500	32 1/4	Apr 29 1/4	July 29 1/4
Berghoff Brewing Corp	1	7 1/4	7 1/4	250	6	Apr 8 1/4	Jan 8 1/4
Bethlehem Steel Corp com	1	67 1/4	68 1/4	285	67 1/4	Aug 75 1/4	Aug 75 1/4
Binks Mfg Co cap	1	5 1/4	5 1/4	50	4 1/4	Feb 5 1/4	July 5 1/4
Bliss & Laughlin Inc	5	15 1/4	15 1/4	100	13 1/4	June 18 1/4	Jan 18 1/4
Borg Warner Corp							
Common	5	18 1/4	19	1,405	16	Apr 20 1/4	July 20 1/4
Brown Fence & Wire com	1	2	2 1/4	350	1 1/4	June 2 1/4	Jan 2 1/4
Burd Piston Ring com	1	3	3	100	2 1/4	July 4	Jan 4
Butler Brothers	10	6 1/4	6 1/4	3,650	4 1/4	Feb 6 1/4	Jan 6 1/4
5% cum conv pref	30	22	22 1/4	250	19 1/4	Jan 23	Aug 23
Campbell W & C Fdry	10	11 1/4	11 1/4	15	10 1/4	May 14 1/4	Jan 14 1/4
Castle & Co (A M)	10	20	20	50	17 1/4	Feb 21	Jan 21
Cent Ill Pub Ser \$6 pref	10	84 1/4	85 1/4	180	82	May 95 1/4	Jan 95 1/4
Central Ill Sec							
Conv pref	1	6 1/4	6 1/4	50	5 1/4	Jan 6 1/4	Aug 6 1/4
Common	1	1 1/4	1 1/4	150	1 1/4	Feb 1 1/4	July 1 1/4
Central & S W							
Preferred	42	40 1/4	42	40	30 1/4	June 47	Jan 47
Cent States Pr & Lt pref	10	6 1/4	6 1/4	20	4 1/4	July 8 1/4	Jan 8 1/4
Chain Belt	17 1/4	17 1/4	17 1/4	100	16	May 21 1/4	Jan 21 1/4
Prior lien pref	109	109	109	30	102 1/4	May 112 1/4	May 112 1/4
Common	50c	2 1/4	2 1/4	200	1 1/4	Jan 1 1/4	Jan 1 1/4
Cherry-Burrell Corp	5	11 1/4	11 1/4	100	10 1/4	May 14	Jan 14
Chicago Corp common	1	28 1/4	28 1/4	2,650	27 1/4	June 31	July 31
Convertible preferred	1	28 1/4	28 1/4	200	27 1/4	Feb 31 1/4	July 31 1/4
Chicago Flex Shaft com	5	56	57 1/4	100	51 1/4	Aug 73	Jan 73
Chrysler Corp common	5	56	58 1/4	547	55	July 72 1/4	Jan 72 1/4
Cities Service Co com	10	5	5	150	3 1/4	Feb 6 1/4	July 6 1/4
Club Alum Utensil Co	10	1 1/4	1 1/4	100	1	July 2 1/4	Jan 2 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Nunn-Bush Shoe com.	2½	14½	9½	9½	30	9½	10½
Paramount Pictures Inc.	1	12½	14	15½	4,600	12½	15½
Parker Pen Co (The)	10	12½	12½	12½	50	11	13½
Peabody Coal Co cl B	5	1	1	1	150	½	1½
Penn Elec Switch cl A	10	23½	15½	15½	50	13½	16
Penn RR capital	50	23½	23½	23½	1,069	22	25½
Peoples G L & Coke cap 100	48	47½	48½	48½	271	36½	49½
Pressed Steel Car com.	1	10	10½	10½	185	9½	13
Process Corp (The)	1	2½	2½	2½	100	1½	3
Pullman Inc.	1	27½	28½	28½	385	27½	28½
Pure Oil Co (The) com.	1	9½	9½	9½	1,485	9½	10½
Quaker Oats Co common.	1	72½	73½	73½	140	71	105
Preferred	100	151	151½	151½	100	148	160
Radio Corp of Amer.	4	4	4	4	356	3½	4½
Raytheon Mfg Co—							
Common	50c	2½	2½	2½	300	1	4
Repub Steel Corp.	19½	19½	20½	20½	635	19½	20½
Saugamo Electric Co.	21½	21	21½	21½	100	18½	22½
Schwitzer Cummins cap.	1	8½	7½	8½	250	6½	9½
Sears Roebuck & Co cap.	1	71½	70	71½	568	67½	78½
Serriek Corp cl B com.	1	4½	3½	4½	1,500	1½	4½
Signode Steel Strap pref.	30	29½	30	30	20	28½	30
Spiegel Inc com.	2	5½	5½	5½	100	4½	6½
Standard Brands	1	5½	5½	5½	340	5½	5½
St Louis Nat Stkys cap.	1	63½	63½	63½	30	63½	70
Standard Dredging—							
Common	1	2	2	2	200	1½	2½
Standard Oil of Ind.	25	31½	32	32	980	25½	34½
Standard Oil of N J.	25	41½	43½	43½	307	41½	44½
Stein & Co (A)	1	13	10	10	100	10½	13½
Stewart Warner	5	6½	7	7	450	6½	8½
Studebaker Corp (The)	1	5½	5½	5½	283	5½	6½
Sunstrand Mach T'l com.	5	33	34½	34½	450	29	36
Swift International cap.	15	21½	22½	22½	205	17½	23½
Swift & Co.	25	24½	23½	24½	2,500	19½	25
Texas Corp capital	25	41½	42½	42½	310	34½	44½
Thompson (J R)	2	3½	3½	3½	10	3½	6½
Trane Co (The) com.	25	9½	9½	9½	100	9	12
Union Carb & Carbon cap.	1	77½	78½	78½	317	61½	79½
United Air Lines Tr cap.	5	11	11½	11½	400	9½	17
U S Gypsum Co com.	20	57	57½	57½	90	53½	69½
U S Rubber Co.	10	22½	23½	23½	204	22½	25
United States Steel com.	1	56½	56½	58½	878	49½	70½
7% cum pref.	100	119½	120½	120½	118	115½	130
Utah Radio Prods com.	1	1½	1½	1½	800	¾	1½
Util & Ind Corp—							
Common	5	1½	1½	1½	1,600	1½	1½
Convertible pref.	7	1½	1½	1½	2,300	1½	1½
Walgreen Co com.	1	20	20½	20½	285	17½	24
Wayne Pump Co cap.	1	15½	15½	15½	50	15½	18½
Western Un Tel cap 100	100	27½	28½	28½	131	19	29½
Westingh & El & Mfg com.	60	91½	91½	91½	67	85½	104½
Williams Oil-O-Matic	1	2½	2½	2½	100	1	3½
Wisconsin Bankshares	1	6½	6	6½	1,050	4½	6½
Woodall Indust com.	2	3½	3½	3½	500	3½	5
Wrigley (Wm Jr) Co cap.	1	66½	68	68	278	63	79½
Yellow Truck & Coach B.	1	14½	14½	14½	450	14½	15½
Zenith Radio Corp com.	1	12½	12½	12½	280	10½	15½
Bonds—							
Am Tel & Tel 3s.	1956	111½	111	111½	8,000	110½	122½

Cincinnati Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aluminum Industries	100	22	22	22	100	16½	23
Cincinnati Ball Crank	5	2½	2½	2½	64	1½	3
Cin Gas & Elec pref.	100	95½	96½	96½	160	99½	107½
Cincinnati Street	50	3½	3½	3½	323	2½	4
Cincinnati Telephone	50	84½	85½	85½	224	79½	99
Cin Union Stock Yards	1	9½	9½	9½	35	9½	14½
Coca-Cola cl A	1	94	94	94	40	94	103
Crosley Corp.	1	7½	7½	7½	56	4½	8½
Dow Drug	1	3	3½	3½	50	1½	3½
Eagle Pieher	10	9½	9½	9½	100	7½	10½
Gibson Art	1	25	25	25	160	25	29
Hatfield prior pref.	12	5½	6	6	22	4½	6½
Preferred	100	13	13	13	7	11½	16½
Kahn	1	12	12	12	50	12	13½
Kroger	1	27½	28½	28½	275	24½	30
Lunkenheimer	1	24	24	24	70	19½	25½
Procter & Gamble	1	58½	59½	59½	370	50½	60½
Randall cl A	1	19½	19½	19½	55	19½	22½
Class B	1	3	3	3	145	3	4
U S Printing	1	4½	4½	4½	100	1½	6½
Western Bank	10	4½	5	5	200	4½	5
Unlisted—							
Am Rolling Mill	25	14½	14½	14½	141	11½	15½
City Ice	1	10½	10½	10½	23	8½	10½
Columbia Gas	1	2½	2½	2½	560	2½	4½
General Motors	10	38	39	39	265	36½	48½
Timken Roller Bearing	1	45½	43½	43½	20	41	51½

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Apex Elec Mfg	1	8	8	8	100	7½	12½
Brewing Corp of Amer.	3	4	4	4	200	3½	4½
City Ice & Fuel	1	10½	10½	10½	70	8½	10½
Cl Cliffs Iron pref.	1	78½	78½	78½	75	70	79½
Cl Elec Ill \$4.50 pref.	1	113	113½	113½	42	110	114
Cleveland Railway	100	26½	26½	26½	92	21½	32½
Cliffs Corp com.	5	15½	15½	15½	520	12½	17
Colonial Finance	1	10	10	10	50	10	13
Dow Chemical pref.	100	115	115	115	50	110	116½
Eaton Mfg	1	32½	33	33	25	29	36½

For footnotes see page 1113.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Electric Controller	65	65	65	65	100	50	65
c Firestone T & R com.	10	16½	16½	16½	25	15½	18½
c General Electric com.	10	a31½	a32	a32	50	28½	35½
c Glidden Co com.	10	a16½	a16½	a16½	10	12½	17
Goodrich (B F)	10	a18½	a18½	a18½	50	11½	20½
Greif Bros Cooperage cl A	1	48½	48½	48½	60	44	48½
Halle Bros pref.	10C	42½	42½	42½	39	40½	42½
c Interlake Iron com.	1	a8½	a8½	a8½	2	7	11½
Interlake Steamship	1	42	42½	42½	337	40	43½
Jaeger Machine	1	20½	20½	20½	9	15½	21
Kelly Island Lime & Tr.	1	12	12	12	115	11	12½
Lamson & Sessions	1	4½	4½	4½	340	3½	4½
Medusa Portland Cement	1	22½	22½	22½	50	17	24
Miller Wholesale Drug	1	18½	18½	18½	1,285	7	20
National Acme	1	a19½	a19½	a19½	54	16	23½
National Refining (new)	1	3½	3½	3½	300	1½	3½
Prior preferred 6%	1	49½	47½	49½	115	26	49½
National Oil	1	3½	3½	3½	300	¾	1½
c Ohio Oil com.	1	a9	a9½	a9½	14	6½	10
Packer Corp.	1	a11½	a11½	a11½	7	11½	12
c Republic Steel com.	1	a19½	a20½	a20½	293	16½	22½
Richman Bros.	1	32½	32½	32½	157	30	35½
Standard Oil of Ohio	25	a42½	a42½	a42½	109	34½	48½
Thompson Prod Inc.	1	a27	a27½	a27½	17	25½	34
Union Metal Mfg	1	16½	16½	16½	12	16	18½
c U S Steel com.	1	a56½	a56½	a56½	164	49½	70½
Upson-Walton	1	6	6	6	260	4½	6½
Van Dorn Iron Works	1	7½	8	8	260	3½	9

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Atlas Drop Forge com.	5	7½	7½	7½	200	5½	8½
Auto City Brew com.	1	14c	14c	14c	400	13c	20c
Baldwin Rubber com.	1	5½	5½	5½	355	5½	6½
Briggs Mfg com.	1	19	19	19	100	18½	24
Brown McLaren com.	1	1.25	1.25	1.25	100	75c	1½
Burroughs Add Machine	1	8½	8½	8½	100	7½	9½
Chrysler Corp com.	5	57½	58½	58½	439	55½	68
Consumers Steel com.	1	1½	90c	1½	5,300	60c	1½
Continental Motors com.	1	3½	4	4	5,050	2½	4
Det & Clev Nav com.	10	80c	78c	82c	700	68c	94c
Detroit Edison com.	100	20	20	20	941	20	23
Det-Michigan Stove com.	1	2½	2½	2½	1,700	1½	2½
Detroit Paper Prod com.	1	17c	20c	20c	1,700	10c	45c
Ex-Cell-O Corp com.	3	26½	26½	26½	110	24½	29
Federal Motor Truck com.	1	3½	3½	3½	300	2½	4
Frankenmuth Brew com.	1	1½	1½	1½	100	1½	2½
Fruehauf Trailer com.	1	21	21	21	200	17	22½
Gar Wood Ind com.	3	4½	4½	4½	200	3½	4½
General Finance com.	1	1½	1½	1½	200	1½	2½
General Motors com.	10	38	38½	38½	1,034	36½	48½
Graham-Paige com.	1	90c	75c	86c	2,900	60c	1.00
Grand Valley Brew com.	1	55c	55c	55c	150	30c	57c
Hall Lamp com.	1	4½	4½	4½	297	4½	7½
Hoover Ball & Bear com.	10	19	19	19	100	18½	21
Hurd Lock & Mfg com.	1	32c	32c	32c	115	30c	45c
Kingston Products com.	1	1½	1½	1½	100	1	1½
Kinsel Drug com.	1	48c	48c	48c	120	46c	60c
Kresge (S S) com.	10	25½	25½	25½	564	23	26½
LaSalle Wines com.	2	2	2	2	300	1½	2
Masco Screw Prod com.	1	1½	1½	1½	200	1½	1½
McClanahan Oil com.	1	20c	21c	21c	2,600	16c	25c
Michigan Silica com.	1	1½	1½	1½	100	1½	1½
Mich Steel Tube com.	2½	5½	5½	5½	130	5	6½
Michigan Sugar com.	1	93c	93c	93c	200	60c	1.25

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Electrical Products Corp.	4	a8 3/4	a8 3/4	a8 3/4	85	8 3/4	9 1/4
General Motors com.	10	a38 3/4	a38	a39	415	37 3/4	47 1/4
Gladding McBean & Co.	10	8 3/4	8 3/4	8 3/4	200	5.31	8 3/4
Goodyear Tire & Rubber Co.	10	a18 1/4	a18 1/4	a18 1/4	25	17 1/4	20 3/4
Hancock Oil Co. cl A com.	1	31 1/4	31 1/4	31 1/4	166	29 1/4	33 1/4
Holly Development Co.	1	55c	55c	55c	200	48c	57 1/2c
Lac Chom Inc.	10	10c	10c	12c	2,000	8c	12c
Lane-Wells Co.	1	10	10	10	100	8	10 1/2
Lincoln Petroleum Co.	10	43c	40c	43c	3,000	20c	46c
Lockheed Aircraft Corp.	1	27 1/2	27 1/2	27 1/2	125	20	29 1/2
Los Angeles Investment	10	7	7	7 1/2	759	5 1/2	8
Menasco Mfg Co.	1	1 1/4	1 1/4	1 1/4	2,860	1 1/4	2 1/4
Oceanic Oil Co.	1	65c	45c	70c	1,300	30c	70c
Pacific Finance Corp com 10	10	9 1/2	9 1/2	9 1/2	889	9 1/2	11 1/2
Preferred class C	10	a25 1/4	a24 3/4	a25 1/4	155	22 1/4	28 1/4
Pacific G & E 6% 1st pf.	25	a32 1/2	a32 1/2	a32 1/2	175	30 1/2	34 1/2
Pac G & E 5 1/2% 1st pf.	25	30	30	30	100	28 1/2	30 1/2
Pacific Indemnity Co.	10	42	42	42	150	37 1/2	43 1/2
Pacific Lighting com.	1	a36 3/4	a36 3/4	a36 3/4	39	33 3/4	40
Pacific Western Oil Corp 10	10	a8 3/4	a8 3/4	a8 3/4	20	6	6
Republic Petroleum com.	1	2 1/4	2 1/4	2 1/4	100	1 1/4	2 1/4
Rice Ranch Oil Co.	1	27c	25c	27c	4,570	15c	27c
Richfield Oil Corp com.	1	10 3/4	10	10 1/2	4,226	7 1/2	10 1/2
Richfield Oil warrants	1	95c	95c	95c	100	47 1/2c	1.10
Roberts Public Markets	2	10 1/2	10 1/2	10 1/2	100	9 1/2	11
Ryan Aeronautical Co.	1	4 1/4	4	4 1/4	2,382	2 1/4	4 1/4
Secur Co Units of Ben Int.	1	31 1/4	31 1/4	32	166	29	38
Signal Oil & Gas class A	1	29 1/4	29 1/4	29 1/4	100	25 1/2	29 1/4
Solar Aircraft Co.	1	3	2 3/4	3	600	2 1/2	3
Sontag Chain Stores Co.	1	5 1/4	5 1/4	5 1/4	550	5	6 1/4
So Calif Edison Co Ltd.	25	22 1/2	22 1/2	22 1/2	2,541	22 1/2	28
6% pref B	25	29 1/2	29 1/2	29 1/2	676	29	30 1/2
5 1/2% pref C	25	29	28 3/4	29 1/2	1,057	28 1/4	29 1/2
So Calif Gas 6% pref A	25	32 1/2	32 1/2	32 1/2	285	31 1/4	34 1/4
Southern Pacific Co.	1	13 3/4	13 3/4	13 3/4	510	8 3/4	14 1/4
Standard Oil Co of Calif.	1	23 3/4	23 3/4	23 3/4	1,547	18	24 1/4
Transamerica Corp.	2	4 1/4	4 1/4	4 1/4	1,236	4 1/4	5 1/4
Transcon & Western Air	5	a12 1/2	a12 1/2	a12 1/2	5	13	15 1/2
Union Oil of Calif.	25	15 1/4	15	15 1/4	1,125	13	15 1/2
Vega Airplane Co.	1 1/2	8 1/4	8 1/4	8 3/4	526	4 1/4	9 1/4
Vultee Aircraft Inc.	1	7 1/4	7 1/4	7 1/4	177	4 1/4	8 1/4
Wellington Oil Co of Del.	1	2 1/4	2 1/4	2 3/4	690	1 1/4	2 3/4
Yosemite Ptd Cem pref.	10	1 1/4	1 1/4	1 1/4	318	1.30	1.75

Unlisted—							
Amer Smelting & Refining	41 1/4	41 1/4	41 1/4	15	39 1/4	May	40 1/4
Amer Tel & Tel Co.	100	153 1/2	153 1/2	321	149 1/2	May	168
Rites (W I)	100	1 1/2	1 1/2	7,692	1 1/2	Aug	1 1/2
Anasconda Copper	60	a28 1/4	a27 1/4	137	22 1/4	Feb	29 1/4
Armour & Co (Ill)	5	4 1/4	4 1/4	100	4 1/4	Feb	5 1/4
Atlantic Refg Co (The)	25	a22 1/4	a22 1/4	10	21 1/4	July	22 1/4
Aviation Corp (The) (Del)	3	a3 3/4	a3 3/4	10	2 1/4	Apr	4 1/4
Baldwin Locomo Wks v t c	10	a14 1/4	a14 1/4	10	14	Feb	18 1/4
Bendix Aviation Corp.	5	a37 1/4	a37 1/4	20	35	Jan	40
Bethlehem Steel Corp.	5	a68 1/4	a68 1/4	75	70 1/4	Aug	83 1/4
Borg-Warner Corp.	5	a18 1/2	a18 1/2	60	16 1/4	Apr	18 1/4
Canadian Pacific Ry.	25	a4 1/4	a4 1/4	10	3 1/2	Mar	4 1/2
Caterpillar Tractor Co.	1	a47 1/4	a47 1/4	77	40 1/4	May	43 1/4
Commonwealth & Sou.	1	3 1/4	3 1/4	100	3 1/4	May	3 1/4
Continental Motors Corp.	1	4	3 3/4	730	2 1/4	May	4
Curtis Wright Corp.	1	9	9	175	7 1/4	Feb	9 1/4
Class A	1	a28 1/4	a28 1/4	20	25 1/4	Apr	28
General Electric Co.	1	31 1/4	31 1/4	330	28 1/4	May	34 1/4
General Foods Corp.	1	a39 1/4	a38 3/4	60	35 1/4	Mar	36 1/4
Goodrich (B F) Co.	1	a18 3/4	a18	81	11 1/4	Feb	19 1/4
Intl Nickel Co of Canada	1	27	27	300	27	Aug	28
Intl Tel & Tel Corp.	1	2 1/4	2 1/4	150	2	Apr	2 1/4
Kennecott Copper Corp.	1	a38 1/4	a37 3/4	210	33 1/4	Mar	39 1/4
Loews Inc.	1	a36 1/4	a35 3/4	97	30 1/4	Feb	34 1/4
McKesson & Rob (new)	5	a13 1/4	a13 1/4	75	13 1/4	Feb	14 1/4
Montgomery Ward & Co.	1	a33	a33	5	35	Aug	39
New York Central RR.	1	12 1/2	12 1/2	156	11 1/4	July	15
North American Aviation	1	a14 1/4	a14 1/4	41	12 1/4	Apr	17 1/4
North American Co.	1	12 1/4	12 1/4	492	12 1/4	June	17 1/4
Packard Motor Car Co.	1	3 1/4	3 1/4	110	2 1/4	May	3 1/4
Paramount Pictures Inc.	1	15	14 1/4	450	10 1/4	Feb	15
Pennsylvania RR.	50	a23 1/4	a23 1/4	35	22 1/4	Feb	25
Radio Corp of America	1	4	4	394	3 1/4	June	4 1/4
Republic Steel Corp.	1	19 1/4	19 1/4	305	17 1/4	May	22 1/4
Sears Roebuck & Co.	1	a71 1/4	a69 1/4	36	70 1/4	May	72 1/4
Socony-Vacuum Oil Co.	15	9 3/4	9 3/4	226	8 1/4	Apr	10 1/4
Southern Ry Co.	1	a18	a18	15	14	July	17 1/4
Standard Brands Inc.	1	5 1/4	5 1/4	170	5 1/4	May	6 1/4
Standard Oil Co (N J)	1	a42 1/4	a42 1/4	125	34	Jan	42 1/4
Stone & Webster Inc.	1	a7 1/4	a7 1/4	15	5 1/4	Apr	7 1/4
Studebaker Corp.	1	5 1/4	5 1/4	240	4 1/4	May	5 1/4
Swift & Co.	25	a24 1/4	a24 1/4	50	21 1/4	July	23
Texas Corp (The)	25	41 1/4	41 1/4	349	37	Jan	41 1/4
Union Carbide & Carbon	1	a78 1/4	a78 1/4	140	64 1/4	Feb	78 1/4
United Air Lines Transp.	5	a11	a11	50	12 1/4	July	13 1/4
United Aircraft Corp.	5	a39 1/4	a39 1/4	100	36 1/4	Feb	38 1/4
U S Steel Corp.	1	a57 1/4	a57 1/4	125	50 1/4	Apr	68 1/4
Warner Bros Pictures Inc	5	5 1/4	5	555	2 1/4	Feb	5 1/4
Westinghouse E. & Mfg.	50	a93 1/4	a91 1/4	20	1 1/4	May	1 1/4
Willis-Overland Motors	1	1 1/4	1 1/4	250	1 1/4	May	1 1/4

Philadelphia Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
American Stores	1	11 1/4	11 1/4	11 1/4	255	9 1/4	11 1/4
American Tel & Tel.	100	153 1/2	152	153 1/2	991	148 3/4	May 168 1/2
Rights w l	100	1 1/2	1 1/2	1 1/2	15,322	1 1/2	Aug 1 1/2
Barber Asphalt Corp.	10	8 1/4	8 1/4	8 1/4	4	6 1/4	May 9 1/4
Budd (E G) Mfg Co.	1	4	4	4 1/4	200	2 1/4	May 7 1/4
Chrysler Corp.	5	55 1/4	55 1/4	58 1/4	137	55	May 71 1/4
Curtis Pub Co com.	1	18 1/4	18 1/4	18 1/4	500	18 1/4	June 1 1/4
Preferred	1	28 1/4	28 1/4	28 1/4	27	28 1/4	Aug 28 1/4
Prior preferred	1	29 1/4	29 1/4	29 1/4	68	28 1/4	July 34 1/4
Electric Storage Battery	100	30 1/4	30 1/4	31 1/4	259	27 1/4	May 34 1/4
General Motors	10	38 3/4	37 3/4	38 3/4	575	36 1/4	May 48 1/4
Lehigh Coal & Navigation	1	5 1/4	4 3/4	5 1/4	2,010	2 1/4	Feb 5 1/4
Lehigh Valley	50	5 1/4	5 1/4	5 1/4	600	1 1/4	Jan 5 1/4
Natl Power & Light	1	5 1/4	5 1/4	5 1/4	210	5 1/4	Aug 7 1/4
Pennroad v t c	1	3 1/4	2 3/4	3 1/4	2,670	2	July 3 1/4
Pennsylvania RR.	50	23 1/4	23 1/4	24	1,217	22	Feb 25 1/4
Penna Salt Mfg.	50	179	179	179	20	163	Apr 188 1/4
Phila Elec of Pa 5% pref.	1	114	113 1/4	114	60	113	Apr 118
Phila Electric Pow pref.	25	30 1/4	30 1/4	31	130	29 1/4	Mar 31 1/4
Philco Corp.	1	11 1/4	11 1/4	12	140	8 1/4	June 12 1/4
Reading RR.	50	16 1/4	16 1/4	16 1/4	60	12 1/4	Feb 18 1/4
2nd preferred	50	23 1/4	23 1/4	24	95	21 1/4	Feb 24 1/4
Scott Paper	1	37 3/4	37 3/4	37 3/4	43	33 3/4	June 38 3/4
Sun Oil	1	55 1/4	55 1/4	56 1/4	71	50 1/4	Apr 60 1/4
Transit Invest Corp.	25	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4
Preferred	25	7 1/4	7 1/4	7 1/4	702	7 1/4	June 8 1/4
United Corp pref.	1	23	23 1/4	23 1/4	135	19 1/4	Apr 30 1/4
United Gas Impvmt com.	1	7 1/4	7 1/4	7 1/4	3,597	6 1/4	May 10 1/4
Preferred	1	106 1/4	106	107	142	104 1/4	May 117 1/4
Westmoreland Coal	20	19 1/4	19 1/4	19 1/4	84	13 1/4	Jan 21

For footnotes see page 1113.

Pittsburgh Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Allegheny Lud Steel com.	1	23 1/4	23 1/4	23 1/4	100	19 1/4	Feb 25
Columbia Gas & Pr Corp.	1	2 1/4	2 1/4	2 1/4	289	2 1/4	May 5
Devonian Oil Corp.	10	12 1/4	12 1/4	12 1/4	149	12	Apr 14
Fort Pitt Brewing	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Harbison Walker Ref com.	1	19 1/4	19 1/4	19 1/4	58	17 1/4	Apr 20 1/4
Koppers Co pref.	100	97	97	97	20	94	Apr 105
Lone Star Gas Co com.	1	8 1/4	8 1/4	8 1/4	1,463	8 1/4	Apr 10 1/4
Mountain Fuel Supply	10	5 1/4	5 1/4	5 1/4	571	5 1/4	May 6
Natl Fireproofing Corp.	1	70c	70c	70c	200	55c	July 1 1/4
Pittsburgh Brewing pref.	1	30 1/4	30	30 1/4	276	27 1/4	Apr 31 1/4
Pittsburgh Oil & Gas	5	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4
Pittsburgh Plate Glass	25	79 1/4	79 1/4	80 1/4	209	72 1/4	June 96 1/4
Pittsburgh Steel pref.	100	45	45	45	12	29	July 45
Roud Mfg Co.	5	8	8	8	100	7 1/4	July 9
San Toy Mining Co.	1	2c	2c	2c	625	1c	Jan 3c
Shamrock Oil & Gas com.	1	2 1/4	2 1/4	2 1/4	2,000	2	May 3
United States Glass com.	1	25c	25c	25c	100	25c	Feb 30c
Westinghouse Air Brake	1	22 1/4	21 1/4	22 1/4	154	17 1/4	Apr 23 1/4

Unlisted—
Pennroad Corp v t c 2 1/4 2 1/4 169 2 Jan 3 1/4 Aug

St. Louis Listed and Unlisted Securities

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High	Low	High		Low	High
Pac Pub Ser 1st pref.....	100	117	117 1/2	15 1/2	16	475	14	May 18 1/2 Jan
Pacific Tel & Tel com.....	100	163	163	117	117 1/2	60	115 1/2	May 126 Jan
Preferred.....	100	163	163	117	117 1/2	20	148	Mar 163 Aug
Pig'n Whistle pref.....	100	1.00	1.00	1.00	1.00	50	90c	Jan 1.05 May
R E & R Co Ltd com.....	100	5	5	5	5	210	3	Jan 5 Jan
Richfield Oil Corp com.....	100	10 1/2	10 1/2	10 1/2	10 1/2	5,145	7 1/2	Feb 10 1/2 July
Roos Bros pref ser A.....	100	105	105	105	105	10	105	Aug 108 1/2 Apr
Ryan Aeronautical Co.....	100	4 1/4	4 1/4	4 1/4	4 1/4	325	2 1/2	May 4 1/4 Aug
Soundview Pulp Co com.....	100	20	20	20	20	325	17 1/2	May 23 1/2 Jan
Preferred.....	100	101	101	101	101	20	100	Apr 102 Feb
So Calif Gas pref ser A.....	25	32 1/2	32 1/2	32 1/2	32 1/2	345	31	May 34 1/2 Jan
Southern Pacific Co.....	100	13 1/4	13 1/4	13 1/4	13 1/4	1,744	8 1/4	Jan 15 1/2 Aug
Sperry Corp com v t c.....	100	35 1/2	35 1/2	35 1/2	35 1/2	155	32 1/2	May 39 July
Spring Valley Co Ltd.....	100	8 1/2	8 1/2	8 1/2	8 1/2	100	6	Apr 9 1/2 Mar
Standard Oil Co of Calif.....	23 1/2	23	23 1/2	23 1/2	23 1/2	1,921	18	Feb 24 1/2 July
Thomas Allee Corp cl A.....	100	60c	60c	60c	60c	125	40c	Feb 60c Aug
Tide Water Assd Oil com 10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	551	9 1/2	Jan 11 1/2 July
Transamerica Corp.....	2	4 1/2	4 1/2	4 1/2	4 1/2	7,009	4 1/2	May 5 1/2 Jan
Union Oil Co of Calif.....	25	15 1/2	15 1/2	15 1/2	15 1/2	2,737	13	Jan 15 1/2 Aug
United Air Lines Corp.....	5	11 1/2	11 1/2	11 1/2	11 1/2	205	9 1/2	May 14 1/2 Jan
Universal Consol Oil.....	10	7 1/2	7 1/2	7 1/2	7 1/2	510	6 1/2	June 9 Jan
Victor Equip Co com.....	1	3 1/2	3 1/2	3 1/2	3 1/2	183	3 1/2	June 5 Jan
Victor Equip Co pref.....	5	13 1/2	13 1/2	13 1/2	13 1/2	120	13 1/2	Aug 15 1/2 Jan
Vultee Aircraft.....	1	7 1/2	7 1/2	7 1/2	7 1/2	170	6 1/2	Feb 8 1/2 Jan
Western Dept Srs 7 1/2 pref 25	10	17 1/2	17 1/2	17 1/2	17 1/2	20	5 1/2	Mar 8 1/2 May
Western Pipe & Steel Co 10	10	17 1/2	17 1/2	17 1/2	17 1/2	1,289	17 1/2	Apr 22 1/2 Jan
Yosemite Pld Cem pref 10	10	1.75	1.75	1.75	1.75	994	1.25	May 1.75 Aug
Unlisted—								
Amer Factors Ltd cap.....	20	22	22	22	22	60	22	Aug 22 1/2 Feb
Am Rad & St Stry.....	100	152 1/2	152 1/2	152 1/2	152 1/2	512	149 1/2	May 168 Jan
American Tel & Tel Co.....	100	152 1/2	152 1/2	152 1/2	152 1/2	512	149 1/2	May 168 Jan
Rights (w l).....	100	152 1/2	152 1/2	152 1/2	152 1/2	512	149 1/2	May 168 Jan
Anaconda Copper Min.....	50	28 1/2	28 1/2	28 1/2	28 1/2	300	22	Feb 29 1/2 July
Argonaut Mining Co.....	5	2.40	2.40	2.40	2.40	100	3 1/2	Aug 6 1/2 Aug
Argonaut Mining Co.....	5	2.40	2.40	2.40	2.40	100	3 1/2	Aug 6 1/2 Aug
Ashland Top Santa Fe.....	100	27 1/2	27 1/2	27 1/2	27 1/2	100	19 1/2	Jan 31 1/2 July
Aviation Corp of Del.....	100	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	Apr 5 Jan
Bendix Aviation Corp.....	5	36 1/2	36 1/2	36 1/2	36 1/2	155	36 1/2	Jan 38 July
Blair & Co Inc cap.....	1	73c	73c	73c	73c	920	50c	May 1.35 Jan
Bunker Hill & Sullivan.....	2 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	9 1/2	May 12 1/2 Jan
Cities Service Co com.....	10	4 1/2	4 1/2	4 1/2	4 1/2	30	3 1/2	June 5 1/2 Jan
Curtiss Wright Corp.....	1	101	101	101	101	101	7 1/2	Feb 9 1/2 Jan
Dominion Oil Co.....	1	33 1/2	33 1/2	33 1/2	33 1/2	45	27 1/2	May 34 1/2 Aug
General Electric Co com.....	1	31 1/2	31 1/2	31 1/2	31 1/2	285	28 1/2	May 34 1/2 Jan
Idaho Mary Mines Corp.....	1	5 1/4	5 1/4	5 1/4	5 1/4	350	4 1/2	May 6 1/2 Jan
Intl Tel & Tel Co com.....	1	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2	Feb 2 1/2 Jan
Kennecott Copper com.....	1	38 1/2	38 1/2	38 1/2	38 1/2	190	31 1/2	Feb 39 July
Matson Navigation Co.....	1	26	26	26	26	20	24 1/2	Mar 28 Mar
M J & M & M Cons.....	1	10c	10c	10c	10c	400	6c	Jan 15c July
Montgomery Ward & Co.....	5	33 1/2	33 1/2	33 1/2	33 1/2	5	32 1/2	Apr 39 1/2 Jan
Mountain City Copper.....	5e	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2	June 3 1/2 Jan
North American Aviation 1	10	14 1/2	14 1/2	14 1/2	14 1/2	25	14	May 17 1/2 Jan
Pacific Port Cement com 10	10	2	2	2	2	20	1.15	Mar 2.00 Aug
Packard Motor Co com.....	1	3 1/2	3 1/2	3 1/2	3 1/2	500	2 1/2	May 3 1/2 Jan
Pennsylvania RR Co.....	50	23 1/2	23 1/2	23 1/2	23 1/2	220	22 1/2	Jan 25 1/2 Apr
Radio Corp of America.....	1	4 1/2	4 1/2	4 1/2	4 1/2	25	3 1/2	Apr 4 1/2 Jan
Riverside Cement Co cl A.....	1	7 1/2	7 1/2	7 1/2	7 1/2	130	5 1/2	Jan 7 1/2 June
Schumacher Wall Bd com.....	1	9 1/2	9 1/2	9 1/2	9 1/2	600	6 1/2	Jan 10 Aug
Schumacher Wall Bd pref.....	1	31	31	31	31	150	28	June 33 1/2 July
So Calif Edison com.....	25	22 1/2	22 1/2	22 1/2	22 1/2	741	22 1/2	May 28 Jan
6% pref.....	25	30 1/2	30 1/2	30 1/2	30 1/2	550	29	May 31 June
Standard Brands Inc.....	1	5 1/2	5 1/2	5 1/2	5 1/2	435	5 1/2	May 6 1/2 Jan
Studebaker Corp com.....	1	5 1/2	5 1/2	5 1/2	5 1/2	250	4 1/2	May 8 1/2 Jan
United Aircraft Corp cap 5	10	39 1/2	39 1/2	39 1/2	39 1/2	75	35 1/2	Apr 42 1/2 Jan
U S Petroleum Co.....	1	1.15	1.15	1.15	1.15	2,600	1.00	Jan 1.35 July
United States Steel com.....	1	56 1/2	56 1/2	56 1/2	56 1/2	695	49 1/2	Apr 70 1/2 Feb
Utah-Idaho Sugar Co com 5	5	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 2 1/2 July
Warner Bros Pictures.....	5	5	5	5	5	880	3	Feb 5 1/2 Aug
Westates Petroleum com.....	1	11c	11c	11c	11c	1,100	6c	Feb 15c July
Preferred.....	1	1.10	1.10	1.10	1.10	516	70c	Feb 1.40 July
West Coast Life Insur.....	5	6	6	6	6	15	6	Aug 7 June

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—The Chicago brokerage firm of Hicks & Price have moved their offices to new quarters at 1912 Continental Illinois Bank Bldg., 231 South La Salle Street, where they will be associated with Mitchell, Hutchins & Co.

E. Worthington Walters and George L. Douglas, now associated with Fenner & Beane, will become associated with Hicks & Price. Mr. Walters, who has been manager of Fenner & Beane's Chicago office in recent years, will be associated with Hicks & Price in an executive capacity. Mr. Douglass is renewing an old association with Messrs. Hicks and Price, having been a customer's man with the firms of Lamson Bros. & Co. and Harris, Burrows & Hicks. He is the son of John W. Douglass, who retired from F. M. Zeller & Co. and left La Salle Street about 10 years ago.

—James A. Keating has become associated with Mason, Moran & Co. in their sales department. Mr. Keating was with McGraw & Co., Inc. for the past seven years. Prior to that he was associated with Stifel, Nicolaus & Co., Inc. and the investment department of the Harris Trust & Savings Bank.

Fifty members of the New York office of R. H. Johnson & Co. gather for a field day on Friday (Aug. 22) at the Rock Spring Club, West Orange, N. J. A feature of the day a golf match between teams representing the New York, Boston and Philadelphia offices.

C. G. Kaufman has become associated with the investment department of the Chicago office of Shields & Co. He was previously associated with the Illinois Co. of Chicago.

—Frederick Maier-Jung, formerly of Belisha & Co., London, is now associated with Arthur Wiesenberger & Co., members of the New York Stock Exchange.

—Reynolds & Co., Members New York Stock Exchange, announce that John E. Carney, formerly with Fenner & Beane, is now associated with them.

—Walter Fidler, formerly of Amott, Baker & Co., Inc. is now associated with Schoonover, deWillers & Co., Incorporated.

—Salvatore N. Cesario, Charles W. Gerald and Harvey W. Juneman are now associated with Bond & Goodwin, Inc.

Canadian Markets

(Continued from page 1115)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
St Anthony.....	1	-----	8c	8c	1,260	7 1/2c	July	14 1/2c	Jan
St Lawrence Corp cl A.....	50	-----	15 1/2	15 1/2	25	13 1/2	June	16	May
St Lawrence Paper.....	100	36	36	36	43	36	Aug	39 1/2	Jan
San Antonio.....	1	2.35	2.35	2.48	2,125	2.03	Feb	2 65	Jan
Sand River.....	1	-----	3c	3c	2,000	3c	June	7 1/2c	Jan
Senator-Rouyn.....	1	-----	41c	41c	1,953	35c	June	59c	Jan
Shawinigan.....	1	-----	12 1/2	12 1/2	10	12	June	17	Jan
Sherritt-Gordon.....	1	80c	80c	82c	4,816	61c	June	88c	Aug
Sigma.....	1	-----	7.20	7.20	178	7.10	June	8.90	Jan
Silverwoods pref.....	*	-----	6 1/2	6 1/2	902	5 1/2	May	6 1/2	June
Simpsons class B.....	*	-----	3	3	92	3	Aug	5	Jan
Preferred.....	100	97	97	97	1	91	Apr	100	Mar
Siscoe Gold.....	1	51c	51c	52c	4,370	51c	June	69c	Mar
Sladen-Malartic.....	1	-----	25c	27c	1,000	17c	June	43c	Jan
Slave Lake.....	1	8c	7 1/2c	8 1/2c	18,000	6 1/2c	May	19 1/2c	Feb
Standard Chemical.....	*	-----	12	12	25	9	May	12 1/2	June
Standard Paving.....	*	-----	60c	60c	100	50c	Mar	90c	Jan
Preferred.....	*	-----	4	4	200	2 1/2	Feb	4	Aug
Standard Radio.....	*	3 1/2	3 1/2	3 1/2	80	2 1/2	July	3 1/2	Aug
Steel of Canada.....	*	66	66	66	57	59 1/2	Mar	70	Jan
Preferred.....	25	-----	69 1/2	69 1/2	10	66 1/2	July	73 1/2	Jan
Steep Rock Iron Mines.....	*	1.78	1.73	1.90	24,925	81c	Mar	1.95	Aug
Straw Lake.....	*	2 1/2c	2 1/2c	2 1/2c	28,000	2c	June	4 1/2c	Mar
Sturgeon River.....	1	16c	16c	16c	500	13c	June	24c	Apr
Sudbury Basin.....	*	1.50	1.45	1.50	600	1.10	Apr	1.66	Aug
Sudbury Contact.....	1	3 1/2c	3 1/2c	3 1/2c	3,500	2 1/2c	July	5 1/2c	Jan
Sullivan.....	1	65c	65c	67c	2,100	50c	May	67c	Aug
Sylvanite Gold.....	1	-----	2.35	2.45	1,060	2.40	Apr	2.90	Jan
Tamblyn com.....	*	11	11	11	110	10	Feb	11 1/2	Jan
Teck Hughes.....	1	2.80	2.80	2.90	2,710	2.65	July	3.75	Jan
Texas-Canadian.....	1	-----	1.00	1.00	280	95c	Mar	1.25	Apr
Toburn.....	1	1.48	1.40	1.48	600	1.40	Aug	1.80	Jan
Toronto Elevator pref.....	50	-----	48	49	36	44	Mar	48	July
Toronto Gen Trusts.....	100	-----	66 1/2	66 1/2	4	63	July	80	Feb
Towagamae.....	1	-----	15c	15c	500	9 1/2c	Apr	18 1/2c	July
Transcontinental Res.....	*	40	39	40	2,900	20c	May	50c	Jan
Twin City.....	*	-----	1.05	1.05	15	1.00	Apr	2.00	Feb
Uchi Gold.....	1	-----	8c	8 1/2c	2,500	6c	May	39c	Jan
Union Gas.....	*	11 1/2	11 1/2	11 1/2	1,122	10 1/2	June	14 1/2	Jan
United Steel.....	*	3 1/2	3 1/2	3 1/2	285	2 1/2	Mar	4	Jan
Upper Canada.....	1	1.75	1.75	1.88	6,762	1.27	Feb	2.28	Jan
Ventures.....	*	4.80	4.50	4.80	1,087	2.95	May	4.65	Aug
Walte-Amulet.....	*	-----	4.60	4.70	464	3.10	June	4.70	Aug
Walkers.....	*	41 1/2	41 1/2	41 1/2	5	37	May	48	Jan
Preferred.....	*	20	19 1/2	20	150	19 1/2	June	20 1/2	May
Wendigo.....	1	22c	22c	23c	800	16c	May	26c	Jan
Western Canada Flour.....	*	-----	1.10	1.80	400	75c	July	1.80	Aug
Preferred.....	100	-----	22	22	30	15	June	25 1/2	Jan
Westons.....	*	-----	10 1/2	11	25	9	May	12	Aug
Winnipeg Electric cl A.....	*	-----	75c	85c	29	75c	July	1.15	Jan
Preferred.....	100	-----	6	6	25	4	July	7 1/2	Jan
Wood (Alex) pref.....	100	74	72 1/2	74	15	74	Apr	82	May
Wood-Cadillac.....	1	6c	6c	6c	700	5c	May	9c	Jan
Wright Hargreaves.....	*	4.00	4.00	4.10	6,710	3.65	July	7.00	Jan
Ymir-Yankee.....	*	5 1/2c	5 1/2c	5 1/2c	1,500	4c	Mar	8c	Mar
Bonds—									
War Loan (1st).....	-----	-----	101	101 1/2	\$700	101	Aug	101 1/2	Mar
War Loan (2d).....	-----	98 1/2	98 1/2	98 1/2	600	98 1/2	July	99 1/2	Mar

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	54 1/2	55 1/2	Gen Steel Ware 4 1/2% 1952	71	72 1/2
Alberta Pae Grain 6% 1946	71 1/2	73	Gt Lakes Pap Co 1st 5% '55	68	69 1/2
Algoma Steel 6% 1948	72 1/2	74			
British Col Pow 4 1/2% 1960	70	71 1/2	Lake St John Pr & Pap Co 5 1/2% 1961	62	63 1/2
Canada Cement 4 1/2% 1951	73 1/2	75 1/2	Massey-Harris 4 1/2% 1954	67 1/2	69
Canada SS Lines 6% 1957	71	72 1/2	McColl-Font Oil 4 1/2% 1949	72 1/2	74
Canadian Vickers Co 6% '47	49	50 1/2	N Scotia Stl & Coal 3 1/2% '63	59	60 1/2
Dom Steel & Coal 6 1/2% 1955	76	77 1/2	Power Corp of Can 4 1/2% '59	72	74
Dom Tar & Chem 4 1/2% 1961	72 1/2	74 1/2	Price Brothers 1st 6% 1957	69 1/2	71
Donnacona Paper Co 4 1/2% 1966	54 1/2	56	Quebec Power 4% 1962	71 1/2	73 1/2
Famous Players 4 1/2% 1951	69 1/2	71	Saguenay Power 4 1/2% series B 1966	74 1/2	76 1/2
Federal Grain 6% 1949	71	72 1/2			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
6% Jan 1 1948	50 1/2	52 1/2	6% Oct 1 1942	102 1/2	103
4 1/2% Oct 1 1956	49 1/2	51	6% Sept 15 1943	104	105
			6% May 1 1959	104	105 1/2
Prov of British Columbia—			4 1/2% June 1 1962	95 1/2	97
6% July 12 1949	94	95 1/2	4 1/2% Jan 15 1965	99 1/2	101
4 1/2% Oct 1 1953	90 1/2	92			
Province of Manitoba—			Province of Quebec—		
6% June 15 1954	77 1/2	80	4 1/2% Mar 2 1950	95	96 1/2
6% Dec 2 1959	77 1/2	80	4% Feb 1 1958	88	90
Prov of New Brunswick—			4 1/2% May 1 1961	89	91
6% Apr 15 1960	87	90			
4 1/2% Apr 15 1961	83	86	Prov of Saskatchewan—		
Province of Nova Scotia—			6% June 15 1943	71	75
4 1/2% Sept 15 1952	94 1/2	96	6 1/2% Nov 15 1946	66	70
6% Mar 1 1960	97	100	4 1/2% Oct 1 1951	67	71

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	64	65	4 1/2% Sept 1 1946	91 1/2	93
6% Sept 15 1942	85 1/2	86 1/2	6% Dec 1 1954	83	84
6% July 1 1944	104 1/2	105 1/2	4 1/2% July 1 1960	78 1/2	79 1/2

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	102	102 1/2	6 1/2% July 1 1946	109 1/2	110 1/2
4 1/2% June 15 1955	103 1/2	104			
4 1/2% Feb 1 1956	102 1/2	103 1/2	Grand Trunk Pacific Ry—		
4 1/2% July 1 1957	102 1/2	103 1/2	4% Jan 1 1962	86 1/2	88
6% July 1 1969	105	105 1/2	3% Jan 1 1962	95	97
6% Oct 1 1969	105 1/2	106			
6% Feb 1 1970	105 1/2	106			

Montreal Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Aeme Glove Works Ltd.*			1.50 1.50	15	1.50 Jan 3.00 Mar
Alberta Pae Gr el A			1.00 1.00	25	95c Mar 1.00 Mar
Alberta Pae Gr pref. 100			27 27	25	25c Mar 27 Jan
Algoma Steel			9 1/2 9 1/2	85	7 Feb 10 Jan
Preferred 100			90 90	25	90 Apr 97 1/2 Jan
Asbestos Corp.			18 19	250	14 1/2 Jan 19 1/2 July
Assoc Breweries			16 1/2 16 1/2	225	14 1/2 Jan 17 1/2 Aug
Bathurst Pow & Paper A			12 1/2 12 1/2	512	10 1/2 May 13 Jan
Bell Telephone 100			147 1/2 147 1/2	202	137 May 160 Jan
Braslian Tr Lt & Power			7 1/2 7 1/2	1,359	5 1/2 Feb 8 1/2 July
Brit Col Power Corp el A			24 24	15	22 1/2 May 26 1/2 Jan
Class B			1.75 1.75	5	1.50 Mar 1.75 Apr
Bruck Silk Mills			6 6	460	4 1/2 Feb 6 1/2 Aug
Bulolo			17 1/2 17 1/2	695	14 1/2 May 19 Apr
Canada Cement			5 1/2 5 1/2	145	4 1/2 Feb 6 1/2 Mar
Canada Cement pref. 100			99 1/2 99 1/2	42	94 1/2 Jan 100 Jan
Can North Power Corp.			5 5 1/2	330	5 July 8 1/2 Jan
Canada Steamship (new)			5 1/2 5 1/2	6,262	3 1/2 June 5 1/2 Aug
5% preferred 50			26 23 1/2	1,847	17 1/2 Feb 26 Aug
Cndn Car & Foundry			7 7	135	5 May 10 1/2 Jan
Cndn Car & Fdry pref. 25			23 1/2 23 1/2	120	20 1/2 Apr 27 1/2 Jan
Canadian Celanese			26 26	60	18 1/2 May 28 1/2 Aug
Preferred 7% 100			117 117	17	110 May 124 Jan
Canadian Foreign Inv.			12 1/2 12 1/2	45	10 Jan 12 1/2 July
Cndn Ind Alcohol			3 3	105	2 Feb 3 Jan
Class B			2 1/2 2 1/2	100	1.85 Apr 2 1/2 Aug
Canadian Locomotive			7 7	22	8 Feb 8 1/2 May
Canadian Pacific Ry 25			6 1/2 6 1/2	1,237	4 1/2 Feb 7 1/2 Aug
Cockshutt Plow			5 1/2 5 1/2	200	4 May 5 1/2 Aug
Consol Mining & Smelting			37 1/2 38 1/2	605	32 May 40 July
Crown Cork & Seal Co.			30 30	50	24 1/2 June 30 Jan
Distillers Seagrams			22 1/2 22 1/2	50	19 May 28 Jan
Preferred 100			86 86	10	84 June 97 1/2 Jan
Dominion Bridge			23 1/2 23 1/2	150	21 1/2 May 27 1/2 Mar
Dominion Coal pref. 25			18 1/2 19	151	17 1/2 Feb 20 1/2 Jan
Dominion Steel & Coal B 25			7 1/2 7 1/2	2,327	6 1/2 May 9 1/2 Jan
Dominion Stores Ltd.			5 5	10	4 1/2 Feb 5 Jan
Dominion Tar & Chemical			4 1/2 4 1/2	75	3 1/2 June 5 1/2 Mar
Preferred 100			85 85	50	85 Apr 87 Feb
Dominion Textile			72 72	151	70 May 82 Jan
Dryden Paper			4 1/2 4 1/2	135	4 Feb 5 1/2 Jan
Enamel & Heating Prods.			2 1/2 2 1/2	25	2 Mar 2 1/2 Aug
Foundation Co of Can.			13 1/2 13 1/2	300	10 1/2 Feb 13 1/2 July
Gatineau			7 1/2 7 1/2	178	7 1/2 Feb 9 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Gatineau 5% pref. 100			74 74	10	70 July 80 1/2 Feb
General Steel Ware			5 1/2 5 1/2	270	4 1/2 Feb 6 1/2 Jan
Preferred 100			90 90	15	87 June 93 1/2 Jan
Gypsum Lime & Alabas.			3 1/2 3 1/2	35	2 1/2 Mar 3 1/2 Aug
Hamilton Bridge			3 1/2 3 1/2	51	2 1/2 May 5 Jan
Hollinger Gold Mines			12 1/2 12 1/2	823	12 May 13 Jan
Howard Smith Paper			13 13	346	11 Feb 14 1/2 Jan
Howard Smith Paper pref 100			100 100	60	97 May 100 Jan
Hudson Bay Mining			28 1/2 29	295	22 1/2 May 29 Aug
Imperial Oil Ltd.			9 1/2 9 1/2	571	9 Feb 10 1/2 Jan
Imperial Tobacco of Can			12 1/2 12 1/2	1,280	11 1/2 Feb 14 Jan
Preferred 21			7 1/2 7 1/2	250	7 Jan 7 1/2 May
Indust Accep Corp.			10 10	50	10 Aug 15 1/2 Jan
International Bronze			13 1/2 13 1/2	146	13 June 16 1/2 Jan
Preferred 25			23 23	170	22 May 25 Jan
Int'l Nickel of Canada			34 34	251	29 1/2 June 36 1/2 Jan
Preferred 100			156 156	3	145 May 145 May
Int Paper & Power pref. 100			73 1/2 73 1/2	100	68 Apr 80 June
Int'l Petroleum Co Ltd.			13 1/2 13 1/2	345	13 1/2 Mar 15 1/2 Jan
Int'l Power pref. 100			85 85	45	82 June 87 1/2 Jan
Lake of the Woods			16 17 1/2	475	12 Feb 17 1/2 Aug
Laura Secord			10 10 1/2	5	9 May 10 1/2 Jan
Massey-Harris			3 3	250	2 May 3 1/2 Jan
McColl-Fontenac Oil			4 1/2 4 1/2	15	3 1/2 June 5 1/2 Jan
Montreal Cottons pref. 100			112 112	5	113 June 118 Jan
Montreal L H & P Cons.			21 1/2 22	2,958	20 1/2 June 29 Jan
Montreal Telegraph			25 25	7	25 1/2 July 30 Jan
Montreal Tramways			16 16	40	16 May 51 Mar
National Breweries			25 1/2 25 1/2	317	19 May 27 1/2 Jan
Preferred 25			38 38	30	35 Mar 38 1/2 Jan
Noranda Mines Ltd.			53 1/2 53 1/2	551	49 1/2 May 57 1/2 Jan
Ogilvie Flour Mills			21 21	725	18 May 21 1/2 Jan
Ottawa L H & Power			5 1/2 5 1/2	175	5 1/2 Aug 10 Jan
Preferred 100			90 90	5	87 July 99 Feb
Power Corp of Canada			4 4	110	3 1/2 May 5 1/2 Jan
Price Bros & Co Ltd.			10 1/2 10 1/2	500	8 1/2 July 12 1/2 Jan
5% pref. 100			67 67 1/2	50	63 May 67 1/2 Apr
Quebec Power			10 1/2 10 1/2	35	9 1/2 June 14 1/2 Jan
Regent Knitting pref. 25			16 1/2 16 1/2	100	16 Aug 18 Jan
Saguenay Power pref. 100			104 104	1	103 July 107 Jan
St Lawrence Corp.			1.75 1.75	200	1.25 July 2 1/2 Jan
Class A pref. 50			16 1/2 16 1/2	200	13 June 17 Jan
St Lawrence Paper pref 100			37 37	40	31 July 40 1/2 Jan
Shawinigan Wat & Pow.			13 1/2 13 1/2	831	11 Aug 17 Jan
Sherwin-Williams of Can.			11 11	65	8 1/2 Apr 12 1/2 Jan
Southern Canada Power			8 1/2 8 1/2	35	8 1/2 June 10 1/2 Mar
Steel Co of Canada			65 1/2 65 1/2	40	59 1/2 Mar 70 Jan
Preferred 25			69 1/2 69 1/2	50	64 Feb 73 Jan
Tuckett Tobacco pref. 100			142 142	5	143 July 146 May
United Steel Corp.			3 1/2 3 1/2	120	2 1/2 Feb 4 Aug
Vlaui Biscuit			3 1/2 3 1/2	45	3 1/2 Apr 4 Feb
Wabasso Cotton			34 1/2 34 1/2	50	24 Feb 34 1/2 Aug
Wills Ltd.			15 1/2 15 1/2	275	15 May 18 Jan
Winnipeg Electric A			95c 95c	200	75c Apr 1.15 Jan
Preferred 100			5 1/2 5 1/2	10	4 1/2 July 7 Jan
Zellers			12 1/2 12 1/2	5	8 1/2 Jan 13 July
Banks—					
Canadienne			143 143	1	140 June 146 Jan
Commerce			147 146	32	143 May 162 Jan
Montreal			182 182	36	171 Mar 193 Jan
Nova Scotia			270 270	8	267 July 284 Jan
Royal			152 1/2 152	237	150 Feb 166 Jan

Montreal Curb Market

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Abitibi Pwr & Paper Co.	100		75c	75c	370	55c	Feb	85c	Jan
6% cum pref.	100	6 1/4	6	6 1/4	335	4	Feb	7 1/4	Jan
7% cum pref.	100		10	10	5	8	May	11	Apr
Aluminium Ltd.	101 1/4	100	100	100 1/4	165	98 1/2	June	115	Jan
Beauharnois Power Corp. *	9 1/2	100	9 1/2	11	330	6 1/2	Mar	11	Aug
Beld-Corticelli Ltd.	100		80	80	5	80	Feb	80	Feb
Brit Amer Oil Co Ltd.	16	16	16	16 1/2	591	15	June	18 1/4	Jan
British Columbia Packers *			11	11	5	10	Apr	12 1/2	Jan
Calgary Pwr 6% cum pref 100	100	100 1/4	100 1/4	100 1/4	5	100	June	102 1/4	Feb
Canada & Dom sugar Co *			23 1/2	23 1/2	211	20 1/2	June	27	Jan
Canada Maltng Co Ltd.	33 1/2	33 1/2	33 1/2	33 1/2	5	32	July	38	Jan
CanNorPow 7% cum pref 100			85	87	23	85	July	95 1/2	Jan
Canada Starch Co Ltd.	100	8	8	8 1/4	20	8	Jan	9	Jan
7% preferred	100	108	108	108	8	108	Apr	108	Apr
Canadian Breweries Ltd.	1.15	1.15	1.15	1.15	170	70c	Feb	1.15	Aug
Preferred.	25 1/2	24 1/2	24 1/2	25 1/2	40	22	Feb	25	Jan
Cndn General Invests.		7 1/2	7 1/2	7 1/2	200	7	June	8 1/4	Jan
Cndn Industries Ltd B.	162	158	162	19	150	June	207	Jan	Jan
Cndn Light & Power Co 100		14	14	2	13	Feb	13	Feb	Feb
Cndn Power & Paper Inv *	30c	30c	30c	30	25c	June	50c	Jan	Jan
5% cum pref.		1.75	1.75	50	1.75	Aug	2 1/4	Jan	Jan
Canadian Vickers Ltd.	3 1/4	3 1/4	3 1/4	50	2	Feb	3	Jan	Jan
7% cum pref.	100	18	18 1/2	30	10	May	17	July	July
Commercial Alcohols Ltd. *		1.70	1.70	300	1.50	Feb	1.95	Jan	Jan
Preferred.	5	5 1/2 c	5 1/2 c	100	5c	Apr	6c	Jan	Jan
Consol Div Sec pref. 2.50		7 1/4	7 1/4	21	7 1/4	Aug	8	Apr	Apr
Consolidated Paper Corp. *	3 1/4	3 1/4	3 1/4	2,789	2 1/2	May	4	Jan	Jan
Cub Aircraft Corp Ltd.		65c	65c	100	60c	Apr	1.05	Jan	Jan
Dominion Woollens		1.00	1.00	425	1.00	Aug	1.00	Aug	Aug
Donnacona Pap Co Ltd A *	5 1/4	4 1/2	5 1/4	1,766	2 1/2	July	5 1/2	Jan	Jan
Donnacona Paper of B.	5	4 1/4	5	555	2 1/2	June	5 1/2	Jan	Jan
East Kootenay Power—									
7% cum pref.	100		6	6	3	7	Jan	10	Feb
Eastern Dairies Ltd—									
7% cum pref.	100		9 1/4	9 1/4	50	5 1/2	Feb	10	Aug
Fairchild Aircraft Ltd.	5	2	2	2	100	1.50	May	3.00	Jan
Fleet Aircraft Ltd.	4 1/4	4 1/4	5	955	3 1/4	June	5 1/4	Jan	Jan
Ford Motor of Can A.	16	16	16	16	545	15	Jan	16 1/4	Aug
Fraser Cos Ltd.			8	8	1	6	Feb	8 1/2	July
Fraser Companies vot tr.	10	10	10	224	7	July	11 1/2	Aug	Aug
Freiman Ltd (A J)		50c	50c	5	50c	Aug	50c	Aug	Aug
Halifax Fire Insur Co.	10	17	17	50	16 1/4	Aug	17	Aug	Aug
Lake St John P & P.		9 1/4	9 1/4	25	7	June	11	Jan	Jan
Lake Sulphate Pulp Co.		80c	80c	50	50c	May	90c	May	May
MacLaren Power & Paper *		15	15	200	11	Feb	15 1/2	Jan	Jan
Maple Leaf Milling	4 1/4	2 1/4	4 1/4	2,610	2	July	4 1/4	Aug	Aug
Massey-H 5% cum pref 100		44	45	223	27	Jan	45	Aug	Aug
Mitchell Robert Co Ltd.	10 1/2	10 1/2	10 1/2	185	7 1/4	Feb	11	Aug	Aug

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Montreal Island Power...	25c	25c	25c	10	25c May	30c May
Page-Hersey Tubes Ltd...	104	104	104	40	98 3/4 Apr	106 Aug
Power Corp of Canada— 6% cum 1st pref...	100	82 1/2	82 1/2	10	90 Feb	98 Jan
Quebec Tel & Power cl A...	—	4	4	60	4 Jan	4 Jan
Sarnia Bridge Co cl A...	—	7	7	35	6 1/2 June	7 Mar
Sou Cndn Pwr 6% cum pf 100	—	98	98	64	98 May	104 Jan
Standard Clay Prods...	100	2 1/2	2 1/2	85	2 1/2 Aug	2 1/2 Aug
Walkerville Brewery Ltd...	90c	90c	90c	600	50c Aug	90c Aug
Walk-G & W \$1 cum pref *	—	19 1/2	19 1/2	50	19 1/2 Feb	20 1/2 Jan
Mines—						
Aldermac Copper Corp...	—	15c	15c	2,000	8c June	19c Aug
Bralorne...	—	11	11	650	9.80 May	11 Aug
Central Cadillac Gold...	1	6c	6c	18,000	5c Mar	7c Jan
Dome Mines Ltd...	—	22 1/2	22 1/2	100	21 1/2 Jan	24 1/2 May
East Malartic Mines...	1	2.27	2.27	300	2.18 May	2.90 Jan
Falconbridge Nickel...	1	3.25	3.25	140	2.00 Feb	3.55 Aug
Inspiration Min & Dev...	1	27c	27c	100	20c May	25c Jan
Joliet-Quebec Mines...	1	2c	2c	6,000	1c May	2c Aug
Lebel-Oro Mines...	1	1c	1c	1,000	1c Aug	1c Aug
Macassa Mines Ltd...	1	3.85	3.85	800	3.50 Feb	4.30 Jan
Malartic Goldfields...	1	1.30	1.24	6,700	87c May	1.30 July
Mining Corp of Canada...	1	—	1.22	500	70c Apr	1.30 Aug
Murphy Mines...	1	—	4c	2,000	2c Feb	4c Aug
Naybob...	—	27	27	2,000	24c Aug	28c Aug
Normetal Mining...	1	60c	60c	200	35c Feb	56c July
O'Brien Gold...	1	—	1.45	3,400	60c Apr	1.65 Aug
Pato Cons Gold Dredging...	1	2.40	2.40	400	2.40 Aug	2.70 Jan
Perron Gold...	1	—	1.40	200	1.28 May	1.65 Jan
Preston-East Dome...	1	—	3.20	100	2.75 Feb	3.40 July
Red Crest Gold...	1	—	2c	1,500	1 1/2c Mar	3c Feb
Sisoc Gold...	1	—	52 1/2c	5,900	52c June	69c Mar
Sladen-Malartic Mines...	1	28c	28c	1,700	20c Apr	33c Feb
Sullivan Cons Mines...	1	—	66c	2,400	50c May	67c Aug
Teck Hughes Gold...	1	2.70	2.70	150	2.71 June	3.45 Jan
Wood-Cadillac Mines...	1	6 1/2c	6 1/2c	1,000	5c May	9c Aug
Oil—						
Home Oil Co Ltd...	2.35	2.28	2.44	4,500	1.58 May	2.55 Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Dominion Bank...	100	190	190	20	183 June	200 Jan
Dominion Coal pref...	25	18 1/2	18 1/2	10	18 July	21 Jan
Dominion Foundry...	—	18 1/2	18 1/2	25	17 Feb	23 1/2 Jan
Dominion Scot Inv...	1	60c	60c	65	45c Aug	60c Aug
Preferred...	50	23 1/2	27	75	22 1/2 Aug	27 Aug
Dominion Steel cl B...	25	7 1/2	7 1/2	100	6 1/2 May	9 1/2 Jan
Dominion Tar...	—	4 1/2	4 1/2	100	3 1/2 June	5 1/2 Mar
Dominion Woollens...	—	1.00	1.05	91	50c May	1.75 Feb
Dominion Woollens pref...	20	7 1/2	7 1/2	111	6 1/2 Mar	8 July
Duval-Sisoc...	1	3c	3 1/2c	2,000	1 1/2c July	4 1/2c Aug
Duquesne Mining...	1	11 1/2c	9 1/2c	118,601	8 1/2c June	16 1/2c Jan
East Malartic...	1	2.27	2.20	3,550	2.05 July	2.95 Jan
Eastern Steel...	—	11	11	15	10 Feb	13 1/2 Jan
Eldorado...	1	42c	42c	1,600	30 June	52c Jan
Extension Oil...	—	18c	18 1/2c	1,825	11 1/2c May	18 1/2c Aug
Falconbridge...	1	3.35	3.25	3.35	1.97 Feb	3.50 Aug
Fanny Farmer...	1	23c	22 1/2c	415	21 1/2c Jan	28 Jan
Federal-Kirkland...	1	3c	3c	4,500	3 1/2c Aug	6 Jan
Ferland...	1	—	1 1/2c	2c	1 1/2c June	6 1/2c Jan
Fleet Aircraft...	—	4 1/2	4 1/2	275	3 1/2c May	6 Jan
Ford A...	—	15 1/2	16	1,320	14 1/2c Feb	16 1/2c July
Franeour...	—	44c	44c	2,400	34 1/2c June	54c Jan
Gatineau Power...	—	7 1/2	7 1/2	100	6 1/2c July	9 1/2c Jan
Gatineau Power pref...	100	74	74 1/2	30	70c Jan	90 Jan
General Steel Wares...	—	5 1/2	5 1/2	25	4 1/2c Feb	6 Jan
Gillies Lake...	1	4 1/2c	4 1/2c	1,000	3c June	8 1/2c July
God's Lake...	—	34c	34c	100	21c June	41c Aug
Golden Gate...	1	6 1/2c	6 1/2c	7,100	5c Mar	13c Jan
Gold Eagle...	1	5c	5c	18,300	2 1/2c May	10c Jan
Goodyear...	—	72	72	5	67 1/2c May	80 Jan
Goodyear T & R pref...	50	54 1/2	54 1/2	30	52 1/2c June	55 1/2c Apr
Graham-Bousquet...	1	—	2c	1,000	1 1/2c Mar	2 1/2c Aug
Great Lakes pref...	—	2 1/2	2 1/2	28	2c Feb	3 1/2c Aug
Great Lakes vot pref...	—	16 1/2	16 1/2	109	12 June	19 1/2c Jan
Gunnar...	1	26c	24 1/2c	2,200	23c June	37c Jan
Gypsum...	—	3 1/2	3 1/2	50	2 1/2c June	3 1/2c Aug
Halcrow-Sway...	1	—	5c	11,500	4 1/2c July	9 1/2c Apr
Hallwell...	1	—	1 1/2c	1,000	1 1/2c July	1 1/2c Jan
Hamilton Bridge...	—	3 1/2	3 1/2	360	3c July	5 1/2c Jan
Hamilton Theatres pref...	100	75	75	12	65 Jan	75 Aug
Hard Rock...	1	74c	74c	2,380	67c May	1.10 Jan
Harker...	1	3 1/2c	3 1/2c	500	3c July	8c Jan
Hollinger...	5	12 1/2	12 1/2	1,335	12 July	13 1/2c Jan
Home Oil Co...	—	2.37	2.25	12,450	1.59 May	2.54 Jan
Homestead...	1	—	1 1/2c	2,500	1 1/2c Feb	2c July
Howey...	1	22c	20 1/2c	2,530	20 1/2c Aug	30c Jan
Hudson Bay...	—	28 1/2	28 1/2	60	28 1/2c June	28 1/2c Aug
Hunts class A...	—	3 1/2	3 1/2	5	3 1/2c Feb	4 1/2c Apr
Huron & Erie...	100	57	55	31	52 Feb	57 Aug
20% preferred...	100	—	8 1/2	25	8c Mar	9 1/2c May
Imperial Bank...	100	196 1/2	197	43	192 Feb	205 Jan
Imperial Oil Co...	—	9 1/2	9 1/2	1,223	8 1/2c Jan	10 1/2c Jan
Imperial Tobacco ord...	5	12 1/2	12 1/2	225	11 1/2c Feb	13 1/2c Jan
Inspiration...	1	—	26c	20c	20c Jan	33c Apr
Intl Met class A...	—	9	9	50	6 1/2c Feb	10 1/2c Aug
Class A preferred...	100	98	97	55	93 1/2c Apr	100 June
Intl Milling pref...	100	112	112	10	110 July	115 1/2c Jan
International Nickel...	—	34 1/2	33 1/2	1,100	29 1/2c Jan	36 1/2c Jan
International Petroleum...	—	13 1/2	13 1/2	841	13 1/2c Mar	15 1/2c Jan
Jack Walte...	1	—	18 1/2c	500	12c May	27c Jan
Jason Mines...	1	—	36c	6,700	35c June	46c Apr
Kerr-Addison...	1	4.50	4.40	8,645	3.05 Feb	4.90 Aug
Kirkland Lake...	1	—	66c	70c	67c July	1.05 Jan
Lake Shore...	1	—	14 1/2	15	14 1/2c July	21 Jan
Lamaque Gold...	—	4.70	4.70	272	4.25 Mar	5.15 Jan
Lapa-Cadillac...	1	—	9c	10,800	6 1/2c Mar	13c May
Laura Seord (new)...	3	10 1/2	10	310	9c Apr	10 1/2c Jan
Legare pref...	25	—	9	45	7c Jan	12 Jan
Leitch...	1	47c	47c	2,300	45c Feb	60c Jan
Little Long Lac...	—	1.85	1.85	900	1.60 Apr	2.10 July
Lobiaw A...	—	26 1/2	26 1/2	126	24c Mar	27 1/2c Aug
B...	—	24	24	176	22 1/2c May	26 Jan
Macassa Mines...	1	3.85	3.85	1,295	3.45 Feb	4.30 Jan
McL Cocksutt...	1	1.85	1.85	2,008	1.49 May	2.35 Jan
Madsen Red Lake...	1	65c	65c	4,555	50c Feb	76c July
Malartic (G F)...	1	1.30	1.24	11,800	87c May	1.32 Aug
Maple Leaf Gardens pref...	10	6 1/2	6 1/2	25	5 1/2c July	7 1/2c Jan
Maple Leaf Milling...	—	4	2 1/2	7,088	1 1/2c May	2 1/2c Aug
Preferred...	—	6 1/2	5 1/2	2,001	2 1/2c Apr	6 Aug
Malargo...	1	—	3c	2,000	1 1/2c June	4c Jan
Massey-Harris...	—	2 1/2	2 1/2	2,070	2c May	3 1/2c Jan
Massey-Harris pref...	100	46	44	490	25 Jan	45 Aug
McColl-Fontenac...	—	4 1/2	4 1/2	55	3 1/2c June	5 1/2c Jan
Preferred...	100	89	89	45	85 June	98 Jan
McDougal Segur...	—	6c	6c	1,000	4c May	8c Feb
McIntyre...	5	49 1/2	49 1/2	153	46 1/2c May	51 1/2c Jan
McKenzie...	1	1.08	1.05	1,087	1.01 Apr	1.32 Jan
McWatters...	—	12c	13c	4,100	12c Aug	24c Mar
Mercury Mills...	—	4	4	20	3 1/2c Aug	7 1/2c Jan
Mining Corp...	—	1.30	1.19	6,375	60c Feb	1.43 Aug
Model Oils...	1	—	15c	500	15c June	15 1/2c Aug
Moneta...	1	34 1/2c	34 1/2c	4,920	30c July	54c Jan
Moore Corp...	—	45 1/2	45	216	41 Feb	47 1/2c Jan
Murphy...	1	3 1/2c	3c	23,000	2c Feb	4c Aug
National Grocers...	—	5	5	70	3 1/2c May	5 Jan
National Sewer cl A...	—	7	7	15	7c June	8 July
Naybob...	1	26c	26c	21,450	21c July	31c Jan
Negus Mines...	1	—	55c	500	55c Aug	75c May
Newbee...	—	2 1/2c	2 1/2c	1,000	1c June	2 1/2c Aug
Nipissing...	5	1.16	1.16	200	1.00 Feb	1.35 Aug
Noranda Mines...	—	53 1/2	53 1/2	623	49 1/2c Feb	57 1/2c Jan
Normetal...	—	62c	60c	4,410	26c Mar	70c Aug
Northern Canada...	—	29c	29c	13,000	29c Aug	50c Feb
Northern Star pref...	5	—	2 1/2	60	3c June	3 1/2c Jan
O'Brien...	1	1.45	1.45	38,550	56c May	1.65 Aug
Okalta Oils...	—	55c	55c	1,600	35c May	75c Jan
Omega...	1	14c	14c	3,000	10c June	18c Apr
Orange Crush pref...	—	5	5	225	4 1/2c Aug	6 1/2c Feb
Pacific Petroleum...	1	—	20c	600	20c Apr	23c Jan
Page-Hersey...	—	106	106	20	95 1/2c Apr	105 Aug
Pamour...	—	98c	98c	2,270	98c June	1.65 Jan
Partanen Malartic...	1	2 1/2c	2 1/2c	500	2 1/2c Aug	5c Feb
Paymaster...	1	20c	19c	11,700	15c June	28c Jan
Perron...	1	1.45	1.42	2,050	1.27 May	1.69 Jan
Pickle-Crow...	1	2.99	2.99	6,435	2.25 May	3.10 Aug
Pioneer...	1	2.5c	2.3c	2,060	1.96 May	2.50 Aug
Porto Rico pref...	100	—	97 1/2	10	95 1/2c Jan	99 Apr
Powell Rouyn...	1	75c	75c	700	52 1/2c June	1.04 Jan
Premier...	1	88c	88c	92 1/2c	89c June	95c Aug
Preston E Dome...	1	3.10	3.10	26,140	2.70 Feb	3.60 Aug
Reno Gold...	1	10c	10c	2,900	10c June	13 1/2c Jan
Riverside Silk...	—	16	16	60	15 1/2c Mar	20 May
Roche (L L)...	1	3 1/2c	3 1/2c	3,000	3c June	5c Jan
Royal Bank...	100	152	150	155	4 Jan	166 1/2c Jan
Royalite...	—	24	24	69	18 May	24 1/2c Aug
Russell Ind...	100	15 1/2	15 1/2	275	14 Jan	16 1/2c June

* No par value

(Concluded on page 1113)

Quotations on Over-the-Counter Securities—Friday Aug. 22

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	102½	103½	a4½s Mar 1 1964	123½	125
a3s Jan 1 1977	104½	105½	a4½s Apr 1 1966	124½	125½
a3s June 1 1980	105	105½	a4½s Apr 15 1972	125½	126½
a3½s July 1 1975	108½	109½	a4½s June 1 1974	125½	127½
a3½s May 1 1954	111½	113	a4½s Feb 15 1976	126½	128
a3½s Nov 1 1954	112	113½	a4½s Jan 1 1977	127½	128½
a3½s Mar 1 1960	113½	115½	a4½s Nov 15 1978	128	129½
a3½s Jan 15 1976	112½	113½	a4½s Mar 1 1981	129	130½
a4s May 1 1957	117½	118½	a4½s May 1 1957	123½	124½
a4s Nov 1 1958	118½	119½	a4½s Nov 1 1957	123½	125
a4s May 1 1959	118½	119½	a4½s Mar 1 1963	127	128½
a4s May 1 1977	122	123½	a4½s June 1 1965	128½	129½
a4s Oct 1 1980	123½	124½	a4½s July 1 1967	129	130½
a4½s Sept 1 1960	121½	123	a4½s Dec 15 1971	130½	131½
a4½s Mar 1 1962	122½	124	a4½s Dec 1 1979	133½	135½

New York State Bonds

	Bid	Ask		Bid	Ask
2s July 1944	104	104½	Canal Imp 4½s Jan 1964	149½	---
3s 1974	101.80	less 1	Can & High Imp 4½s 1965	147	---
3s 1981	101.85	less 1	World War Bonus	---	---
3½s Mar 1970	139	142	4½s April 1941 to 1949	60.90	---
4s Mar 1961	140½	142½	Highway Improvement	---	---
Canal & Highway	---	---	4s Mar & Sept 1958 to '67	140	---
5s Jan & Mar 1964 to '71	101.95	---	Canal Imp 4s J&J '60 to '67	140½	---
Highway Imp 4½s Sept '63	150	---	Barge CT 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge— San Francisco-Oakland— 4s 1976	108½	109½	Pennsylvania Turnpike— 3½s August 1968	103½	104½
Port of New York— General & Refunding— 3½s 2nd ser May 1 '76	103½	104	Triborough Bridge— 3½s revenue 1980	101½	102½
3s 4th ser Dec 15 '76	100½	101½	3s serial rev 1953-1975	62.75	98
3½s 5th ser Aug 15 '77	103½	---	2½s serial rev 1945-1952	61.60	2.65%
3s 6th series 1975	100½	101½			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4½s Oct 1959	108	110	U S Panama 3s June 1 1961	126	127½
4½s July 1952	107½	109½	Govt of Puerto Rico— 4½s July 1952	118	121
5s Apr 1955	100½	102	5s July 1948 opt 1943	106½	108
5s Feb 1952	109	111	U S conversion 3s 1946	110½	111
Hawaii— 4½s Oct 1956 Apr '46	112	115	Conversion 3s 1947	111½	112½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108½	3½s 1955 opt 1945	M&N	108½
3s 1956 opt 1946	J&J	109½	4s 1946 opt 1944	J&J	109½
3s 1956 opt 1946	M&N	109½	4s 1964 opt 1944	J&J	109½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette 1½s, 2s	99	---
Burlington	111	---	Lincoln 4½s	94	---
Chicago	99½	---	Lincoln 5s	96	---
Denver 1½s, 3s	99½	---	Lincoln 5½s	98	---
First Carolina— 1½s, 2s	99	---	New York 5s	88	---
First Montgomery— 3½s	100	---	North Carolina ½s, 1s	99½	100
First New Orleans— 1s, 1½s	99	---	Oregon-Washington	141	---
First Texas ½s, 2½s	99½	---	Pennsylvania 1½s	99½	---
First Trust Chicago— 1s, 1½s	99	---	St. Louis	124	26
Fletcher ½s, 1½s	99	---	San Antonio ½s, 2s	99½	---
Fremont 4½s, 5½s	82	---	Southern Minnesota	115½	17
Illinois Midwest 4½s, 4½s	100	---	Southwest (Ark) 5s	93½	---
Iowa 4½s, 4½s	98	---	Union Detroit 2½s	100	---
			Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	100	110	Lincoln	100	9	12
Dallas	100	85	90	New York	100	3	7
Denver	100	90	97	North Carolina	100	130	140
Des Moines	100	41	46	Pennsylvania	100	60	67
First Carolinas	100	25	30	San Antonio	100	145	155
Fremont	100	1	4	Virginia	100	3½	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask	Dated	Due	Bid	Ask
1½% -- 12-2-40	9-2-41	0.25%	---	1½% -- 12-2-40	12-1-41	0.25%	---
1½% -- 3-1-41	9-2-41	0.30%	---	1½% -- 6-2-41	12-1-41	0.30%	---
1½% -- 6-2-41	9-2-41	0.30%	---	1½% -- 3-1-41	1-2-42	0.35%	---
1½% -- 7-1-41	10-1-41	0.30%	---	1½% -- 4-1-41	1-2-42	0.35%	---
1½% -- 10-1-40	10-1-41	0.25%	---	1½% -- 2-1-41	2-2-42	0.30%	---
1½% -- 1-2-41	10-1-41	0.25%	---	1½% -- 8-1-41	2-2-42	0.35%	---
1½% -- 11-1-40	11-1-41	0.25%	---	1½% -- 6-2-41	3-2-42	0.40%	---
1½% -- 2-1-41	11-1-41	0.25%	---	1½% -- 7-1-41	4-1-42	0.40%	---
1½% -- 5-1-41	11-1-41	0.30%	---	1½% -- 5-1-41	5-1-42	0.45%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp— 1% -- Nov 15 1941	100.22	100.24	Reconstruction Finance Corp— 1% -- Nov 1 1941	100.21	100.23
1½% -- May 1 1943	100.20	100.22	1½% -- Jan 15 1942	100.22	100.24
1½% -- Feb 15 1945 w/	100.27	100.29	1% -- July 1 1942	100.27	100.29
Federal Home Loan Banks 1% -- Apr 15 1942	100.8	100.11	1½% -- Oct 15 1942	100.22	100.24
2s -- Apr 1 1943	102.16	102.20	1½% -- July 15 1943	101.1	101.3
Federal Natl Mtge Assn— 2s May 16 1943	101.8	101.11	1½% -- Apr 15 1944	100.22	100.24
Call Nov 16 '41 at 100½	101.8	101.11	U S Housing Authority— 1½% notes Nov 1 1941	100	100.2
1½s Jan 3 1944	101.16	101.20	1½% notes Feb 1 1944	102.9	102.11
Jan 3 1942 at 101	101.16	101.20			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	235	243	Harris Trust & Savings	100	317	329
Bank of Chicago	100	235	243	Northern Trust Co.	100	517	532
Continental Illinois Natl	100	235	243				
Bank & Trust	33 1-3	88	90½	SAN FRANCISCO— Bk of Amer N T & S A 12½	37½	39½	
First National	100	259	267				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	16	17½	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12½	27	28½
Bensonhurst National	50	85	---	National Safety	12½	12	15
Chase National	13.55	30½	32½	Penn Exchange	10	14	17
Commercial National	100	177	183	Peoples National	50	44	50
Fifth Avenue	100	660	690	Public National	17½	30	32
First National of N Y	100	1455	1495	Sterling Nat Bank & Tr	25	26½	28½
Mercantile	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	336	344	Fulton	100	190	210
Bankers	10	54	56	Guaranty	100	286	291
Brooklyn	100	67½	72½	Irving	10	11½	12½
Central Hanover	20	98	101	Kings County	100	1550	1600
Chemical Bank & Trust	10	45	47	Lawyers	25	28	31
Clinton	50	34	38	Manufacturers	20	38½	40½
Colonial	25	10	12	Preferred	20	51	53
Continental Bank & Tr	10	12½	14½	New York	25	98½	101½
Corn Exch Bk & Tr	20	42½	43½	Title Guarantee & Tr	12	3½	4½
Empire	50	45½	48½	Trade Bank & Trust	10	19	21
				Underwriters	100	85	95
				United States	100	1345	1395

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	104	108½	---	Pac & Atl Telegraph	25	16	18
5% preferred	100	110	112	Peninsular Teleg com.	25	32½	34½
Emp & Bay State Tel	100	49½	---	Preferred A	25	30½	32½
Franklin Telegraph	100	29	---	Rochester Telephone— \$6.50 1st pref.	100	113	---
Int Ocean Telegraph	100	80	84	So & Atl Telegraph	25	18	20
New York Mutual Tel	25	18	---	Sou New Eng Teleg	100	148½	152

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	10	1½	1½	Kress (S H) 6% pref	10	12½	13
Bohac (H C) common	2	2½	---	United Cigar-Whelan Stores	20	22½	---
7% preferred	100	32	35	\$5 preferred	20	22½	---
Fishman (M H) Co Inc	10	7½	8½				

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102½	103½
Arkansas 4½s	101½	103	6s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101½	102½
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102½	North Carolina 4½s	102	103
Illinois 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Indiana 4½s	102	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	102	103
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	102½
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	102	103½

A servicing fee from ¼% to ½% must be deducted from interest rate.

* No par value a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. g Nominal quotation. h In receiptship. Quotation shown is for all maturities. i When issued. j With stock. k Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

† These bonds are subject to all Federal taxes.

† Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of \$40 on each \$1,000 original principal amount. Previous payments were \$77.50 Dec. 31, 1940, 5% July 7, 1939, and 5½% on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday Aug. 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74 1/2	77 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	100
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	82
Beech Creek (New York Central)	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central)	100	8.75	91	93
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	33 1/2	37 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90 1/2	93
Cleve Clin Chicago & St Louis pref (N Y Central)	100	5.00	73 1/2	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	86
Batterment stock	50	2.00	48 1/2	51
Delaware (Pennsylvania)	25	2.00	47 1/2	49 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	68
Georgia RR & Banking (L & N-A C L)	100	9.00	141 1/2	147 1/2
Lackawanna RR of N J (Del Lack & Western)	100	4.00	44	47
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	28 1/2	30
New York Lackawanna & Western (D L & W)	100	5.00	56	59
Northern Central (Pennsylvania)	50	4.00	96 1/2	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	40	44
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	89	94
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174 1/2	178 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	163	167
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	53	57
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144 1/2
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249 1/2	254
Utica Chenango & Susquehanna (D L & W)	100	6.00	56	60
Valley (Delaware Lackawanna & Western)	100	5.00	64	69
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	65	69
Warren RR of N J (Del Lack & Western)	50	3.50	28	30
West Jersey & Seashore (Penn-Reading)	50	3.00	59	62

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atch Top & Sante Fe— 2 1/2s and 2 3/4s	61.75	1.50	Merchants Despatch— 2 1/2s, 4 1/2s & 5s	61.75	1.30
Atlantic Coast Line 2 1/2s	62.20	1.85	Missouri Pacific 4 1/2s-5s	61.70	1.25
Baltimore & Ohio 4 1/2s	61.75	1.25	2s-2 1/2s and 3 1/2s	62.10	1.70
Bessemer & Lake Erie 2 1/2s	61.60	1.30	Nash Chat & St Louis 2 1/2s	62.15	1.85
Boston & Maine 5s	62.00	1.50	New York Central 4 1/2s	61.70	1.35
Canadian National 4 1/2s-5s	63.75	2.75	2 1/2s and 2 3/4s	62.15	1.90
Canadian Pacific 4 1/2s	63.75	2.75	N Y Chic & St Louis 4s	62.25	1.90
Central of Georgia 4s	63.75	3.25	N Y N H & Hartford 3s	62.15	1.80
Chesapeake & Ohio 4 1/2s	61.40	1.10	Northern Pacific 2 1/2s-2 3/4s	61.75	1.40
Chic Buri & Quincy 2 1/2s	61.66	1.25	No W Retr Line 3 1/2s-4s	63.50	2.50
Chic Milw & St Paul 5s	62.10	1.15	Pennsylvania 4s series E	61.85	1.50
Chic Milw St Paul & Pac— 2 1/2s, 3 1/2s and 3 3/4s	62.50	2.00	2 1/2s series G & H	61.90	1.60
Chic & Northwestern 4 1/2s	61.60	1.25	Pere Marquette— 2 1/2s-2 3/4s and 4 1/2s	61.90	1.50
Clinchfield 2 1/2s	62.00	1.80	Reading Co 4 1/2s	61.70	1.35
Del Lack & Western 4s	62.40	1.75	St Louis-San Fran 4s-4 1/2s	61.70	1.25
Denv & Rio Gr West 4 1/2s	62.00	1.50	St Louis S'western 4 1/2s	61.75	1.40
Erie 4 1/2s	61.70	1.40	Shippers Car Line 5s	61.85	1.50
Fruit Growers Express— 4s, 4 1/2s and 4 3/4s	61.60	1.20	Southern Pacific 4 1/2s	61.75	1.40
Grand Trunk Western 5s	63.50	2.50	2 1/2s	62.50	2.00
Great Northern Ry 2s	61.60	1.25	Southern Ry 4s and 4 1/2s	61.60	1.25
Illinois Central 3s	62.25	1.85	Texas & Pacific 4s-4 1/2s	61.60	1.25
Kansas City Southern 3s	62.35	1.85	Union Pacific 2 1/2s	61.70	1.40
Lahigh & New Eng 4 1/2s	61.65	1.25	Western Maryland 2s	61.85	1.60
Long Island 4 1/2s and 5s	61.75	1.35	Western Pacific 5s	62.00	1.50
Louisiana & Ark 3 1/2s	61.90	1.50	West Fruit Exp 4 1/2s-4 3/4s	61.75	1.35
Maine Central 5s	62.00	1.50	Wheeling & Lake Erie 2 1/2s	61.70	1.35

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works— 5s	105 1/2	---	Ohio Valley Water 5s. 1954	109	---
Atlantic County Water— 5s	105	---	Ohio Water Service 4s. 1964	107	---
Calif Water Service 4s 1961	108 1/2	110	Oregon-Wash Water Serv— 5s	100 1/2	103 1/2
Community Water Service 5 1/2s series B	85 1/2	89	Pittsburgh Sub Water— 5s	103 1/2	---
6s series A	89	92	Richmond Water Works— 1st 5s series A	106	---
Gulf Coast Water— 1st 5s	74	78	Rochester & Lake Ontario Water 5s	101 1/2	---
Indianapolis Water— 1st mtge 3 1/2s	106 1/2	108 1/2	Seranton Gas & Water Co 4 1/2s	104	105 1/2
Joplin Water Works— 1st 5s series A	105 1/2	---	Seranton-Spring Brook Water Service 5s. 1961	101 1/2	---
Kankakee Water 4 1/2s. 1959	103	---	1st & ref 5s A	101 1/2	103 1/2
Kokomo Water Works— 1st 5s series A	105	---	Shenango Val 4s ser B. 1961	103	---
Monmouth Council Water— 5s	99 1/2	101 1/2	South Bay Cons Water— 5s	75	80
Monongahela Valley Water 5 1/2s	102 1/2	---	Spring Brook Wat Supply 5s	108 1/2	---
Muncie Water Works— 5s	105 1/2	---	Springfield City Water— 4s A	105	---
New Rochelle Water— 5s series B	98 1/2	101 1/2	Union Water Service— 5 1/2s	103	---
5 1/2s series A	100 1/2	102 1/2	West Va Water Service— 1st 4s	106 1/2	108
New York Water Service— 5s	99 1/2	100 1/2	Western N Y Water Co— 1st 5 1/2s series A	104 1/2	---
			1st 5s series B	103	---
			1st conv 5s	100 1/2	102
			deb 6s extended	95	101

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York

Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Akron Canton & Youngstown com (no par)	24	26
5% preferred (par \$100)	45	48
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100)	13 1/2	14 1/2
Common (no par)	3 1/2	4 1/2
Chicago & North Western Ry—		
5% preferred (par \$100)	10 1/2	11 1/2
Common (no par)	4 1/2	5
Missouri Pacific RR common (no par)	4	4 1/2
Prior preferred (\$100 par)	16 1/2	17
Second preferred (no par)	7	7 1/2
Norfolk & Southern RR—		
Common (no par)	4 1/2	5 1/2
Ctfs of beneficial interest in J L Roper Lumber Co	40	50
Wabash Ry 4 1/2% pref (\$100 par)	18 1/2	19 1/2
Bonds—		
Akron Canton & Youngstown 4 1/2s	1988	66
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s	1989	83 1/2
General mortgage income A 4 1/2s	2014	82 1/2
General mortgage income convertible B 4 1/2s	2039	82 1/2
Chicago & North Western Ry—		
First general mortgage 2 1/2-4s	1989	65 1/2
Second mortgage convertible income 4 1/2s	1999	26 1/2
Des Plaines Valley 4s	1969	84
Missouri Pacific RR 1st 4s series B	1990	65
Income 4s series A	2005	34 1/2
Income 4 1/2s series B	2015	25 1/2
Norfolk Southern Ry—		
First mortgage 4 1/2s series A	1998	71 1/2
General mortgage convertible income 5s	2014	72 1/2
St Louis City & Pacific 4s	1969	84
Wabash Ry 1st mortgage 4s	1971	67 1/2
Income 4s ser A	1981	37
Income 4 1/2s ser B	1991	27 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....*		3 3/4	4 1/2	New Britain Machine.....*		44	46
American Arch.....*		31 1/2	35	Ohio Match Co.....*		9 1/2	10 1/2
Amer Bemberg A com.....*		17 1/2	19	Pan Amer Match Corp.....25		10 1/2	11 1/2
American Cyanamid.....*				Permutit Co.....*		1	6 1/2
5% conv pref 1st ser.....10		11 1/2	12 1/2	Petroleum Conversion.....*		10c	30c
2d series.....10		11 1/2	12 1/2	Petroleum Heat & Power.....*		1 1/2	2 1/2
3d series.....10		11 1/2	12 1/2	Pilgrim Exploration.....*		2 1/2	3
Amer Distilling Co 5% pf10		4 1/2	5 1/2	Pollak Manufacturing.....*		8 1/2	9 1/2
American Enka Corp.....*		57	59 1/2	Remington Arms com.....*		1	4 1/2
American Hardware.....25		22	23 1/2	Safety Car Htg & Ltg.....50		50	52 1/2
Amer Malse Products.....*		18	20 1/2	Seovill Manufacturing.....25		27	28 1/2
American Mfg 5% pref 100		79 1/2	83 1/2	Singer Manufacturing.....100		1.37	1.40
Ardan Farms com v t e.....1		1 1/2	2 1/2	Skenandoo Rayon Corp.....*		6 1/2	7 1/2
33 partle preferred.....*		42 1/2	44 1/2	Standard Screw.....20		39	42
Arlington Mills.....100		38 1/2	41 1/2	Stanley Works Inc.....25		44 1/2	46 1/2
Art Metal Construction.....10		14 1/2	15 1/2	Stromberg-Carlson.....*		5	6 1/2
Autocar Co com.....10		15 1/2	16 1/2	Sylvania Indus Corp.....*		19 1/2	21 1/2
Botany Worsted Mills cl A5		2	2 1/2	Talon Inc com.....*		37	41
\$1.25 preferred.....10		4	4 1/2	Tampax Inc com.....1		3 1/2	4 1/2
Brown & Sharpe Mfg.....50		171	178	Taylor Wharton Iron & Steel common.....*		11 1/2	12 1/2
Buckeye Steel Castings.....*		20 1/2	22 1/2	Tennessee Products.....*		3 1/2	4
Chic Buri & Quincy.....100		44	47	Thompson Auto Arms.....1		53 1/2	55 1/2
Chilton Co common.....10		5 1/2	6 1/2	Time Inc.....*		117	121 1/2
City & Suburban Homes 10		6 1/2	7	Tokheim Oil Tank & Pump Common.....*		5	15 1/2
Coca Cola Bottling (N Y).....*		60	64 1/2	Trico Products Corp.....*		32 1/2	34 1/2
Columbia Baking com.....*		12 1/2	14 1/2	Triumph Explosives.....2		3 1/2	4 1/2
\$1 partle preferred.....*		24 1/2	27 1/2	United Artists Theat com.....*		1	1 1/2
Crowell-Collier Pub.....*		16 1/2	18 1/2	United Drill & Tool.....*		7 1/2	8 1/2
Cuban-Amer Manganese.....2		6 1/2	7 1/2	Class A.....*		5 1/2	6 1/2
Dentists Supply com.....10		47	50	Class B.....*		1 1/2	2
Devco & Reynolds B com.....*		16 1/2	18 1/2	United Piece Dye Works.....*		100	50 1/2
Dietaphone Corp.....*		26 1/2	28 1/2	Preferred.....100		50 1/2	53 1/2
Dixon (Jos) Crucible.....100		40 1/2	43 1/2	Veeder-Root Inc com.....*		20	21 1/2
Draper Corp.....*		68 1/2	73 1/2	Warner & Swasey.....*		20	21 1/2
Dun & Bradstreet com.....*		33 1/2	35 1/2	Weich Grape Juice com 2 1/2		18 1/2	20 1/2
Farnsworth Telev & Rad.....*		1 1/2	2 1/2	7% preferred.....100		108	
Federal Bake Shops.....*		11 1/2	13 1/2	Wickwire Spenser Steel.....10		5 1/2	6 1/2
Preferred.....30		27	29 1/2	Wilcox & Gibbs com.....50		9	11
Foundation Co Amer shs.....*		3 1/2	4 1/2	Worcester Salt.....100		43	49
Garlock Packings com.....*		50	52	York Ice Machinery.....*		3 1/2	4 1/2
Gen Fire Extinguisher.....*		15 1/2	16 1/2	7% preferred.....100		50	52 1/2
Gen Machinery Corp com.....*		28	29 1/2	Industrial Bonds—			
Giddings & Lewis.....*				Brown Co 5 1/2s ser A.....1946		756 1/2	58
Machine Tool.....2		12 1/2	13 1/2	Carrier Corp 4 1/2s.....1948		94 1/2	96 1/2
Good Humor Corp.....1		2 1/2	3 1/2	Deep Rock Oil deb 6s. 1952		87 1/2	88 1/2
Graton & Knight com.....*		8 1/2	9 1/2	McKesson & Robbins—			
Preferred.....100		68 1/2	73	3 1/2s.....1956		102 1/2	103 1/2
Great Lakes SS Co com.....*		40 1/2	43 1/2	Minn & Ont Pap 5s.....1960		74 1/2	75 1/2
Great Northern Paper.....25		39	41 1/2	Monon Coal 5s.....1955		720 1/2	23
Harrisburg Steel Corp.....5		14 1/2	16	NY World's Fair 4s. 1941		3	3 1/2
Interstate Bakeries com.....*		1 1/2	2	Old Ben Coal—			
\$5 preferred.....*		25 1/2	27 1/2	1st mtge 6s 1948 (w-s).....		77 1/2	78 1/2
King Seely Corp com.....1		7 1/2	8 1/2	Remington Rand 3 1/2s 1956		102 1/2	103
Landers Frary & Clark.....25		19 1/2	21 1/2	Seovill Mfg 3 1/2s deb.....1950		105 1/2	106 1/2
Lawrence Port Cement 100		16 1/2	18 1/2	Stand Oil (Calif) 2 1/2s. 1966		103 1/2	103 1/2
Long Bell Lumber.....*		25 1/2	25 1/2	Western Auto Supp 3 1/2s '55		99 1/2	99 1/2
\$5 preferred.....100		93 1/2	96 1/2	Railroad Bonds—			
Mallory (P R) & Co.....*		13 1/2	14 1/2	Akron Canton & Youngs- town.....			
Marlin Rockwell Corp.....1		55 1/2	57 1/2	5 1/2s ser B triple stamp.....		60 1/2	63 1/2
Merek & Co com.....1		29 1/2	30 1/2	Balt & Ohio 4% notes. 1944		58	59 1/2
6% preferred.....100		118		Cuba RR 5s.....1960		25 1/2	28
Muskegon Piston Ring 2 1/2		10 1/2	12	Denv & Salt Lake 6s.....1960		54 1/2	56 1/2
National Casket.....*		13	15 1/2	Hoboken Ferry 5s.....1946		50 1/2	51
Preferred.....*		82	87	N Y & Hob Ferry 5s.....1946		40	---
Nat Paper & Type com.....1		3 1/2	4	Tenn Ala & Ga 4s.....1957		57	---
5% preferred.....50		24 1/2	27 1/2	Vicksburg Bridge 4-6s. 1968		83 1/2	85 1/2
National Radiator.....10		7 1/2	8 1/2				

Quotations on Over-the-Counter Securities—Friday Aug. 22—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArlay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref..	106 1/4	108 1/4	National Gas & El Corp..	4	5
Amer Util Serv 6% pref..	6 7/8	7 1/4	New Eng G & E 5 1/4% pf..	14 1/4	15 1/4
Arkansas Pr & Lt 7% pf..	88 1/4	90 3/4	New Eng Pub Serv Co—		
Atlantic City El 6% pref..	122	---	\$7 preferred.....	69 1/2	70 1/2
Birmingham Elec \$7 pref..	90 1/2	93	\$6 prior lien pref.....	66	68
Birmingham Gas—			\$6 cum preferred.....	8 1/4	10 1/4
\$3 50 prior preferred.....	51	53 1/2	New Orleans Pub Service..	18 1/2	21 1/2
Carolina Power & Light—			\$7 preferred.....	111 1/2	113 1/2
\$7 preferred.....	109 1/2	111 1/2	New York Power & Light—		
Cent Indian Pow 7% pf 100	124	---	\$6 cum preferred.....	101	103
Central Maine Power—			7% cum preferred.....	110 1/4	113 1/4
\$6 preferred.....	99 1/2	101 1/2	N Y Water Serv 6% pf..	34 1/4	36 1/4
7% preferred.....	108 1/2	110 1/2	Northeastern El Wat & El		
Cent Pr & Lt 7% pref..	115 1/2	117 1/2	\$4 preferred.....	61 1/2	63 1/2
Community Pow & Lt..	9	10	Northern States Power—		
Connecticut Lt & Pow—	42	43	(Del) 7% pref.....	69 1/4	71 1/4
Consol Elec & Gas \$6 pref..	10 1/2	12 1/2	Ohio Public Service—		
Consumers Power \$5 pref..	104 1/2	106 1/2	6% preferred.....	107 1/4	109 1/4
Continental Gas & Elec—			7% preferred.....	113 1/2	116
7% preferred.....	89	92 1/2	Oklahoma G & E 7% pref..	117 1/2	120
Derby Gas & El \$7 pref..	65 1/4	67 1/4	Pacific Pr & Lt 7% pf..	83	85 1/2
Federal Water Serv Corp—			Panhandle Eastern Pipe		
\$6 cum preferred.....	41 1/4	43 1/4	Line Co.....	38 1/2	40 1/2
\$6.50 cum preferred.....	43 1/2	45 1/2	Penna Edison \$5 pref.....	63	65 1/4
Florida Pr & Lt \$7 pref..	106 1/4	108	Penn Pow & Lt \$7 pref..	105 1/4	106 1/4
Hartford Electric Light..	56 1/2	58 1/2	Peoples Lt & Pr \$3 pref..	18 1/2	20
Ind Pow & Lt 5 1/4% pf..	112	114	Philadelphia Co—		
Interstate Natural Gas....	20 1/2	22 1/2	\$5 cum preferred.....	82 1/4	84 1/4
Jamaica Water Supply....	25 1/2	28	Pub Serv Co of Indiana—		
Jer Cent P & L 7% pf..	101 1/2	103 1/2	\$7 prior lien pref.....	131 1/4	133 1/4
Kansas Power & Light—			Queens Borough G & E—		
4 1/2% preferred.....	101	102	6% preferred.....	17 1/2	19 1/2
Kings Co Ltg 7% pref..	66 1/2	69	Republ Natural Gas....	2	5 1/2
Long Island Lighting—			Rochester Gas & Elec—		
7% preferred.....	30	32	6% preferred D.....	103 1/2	105 1/2
Louisville G & E 5% pref..	28 1/2	---	Sierra Pacific Pow com....	20 1/4	21 1/4
Luzerne County G & E—			S'western G & E 5% pf..	104	105 1/2
5 1/4% preferred.....	105	106	Texas Pow & Lt 7% pf..	110 1/2	113
Mass Pow & Lt Associates—			United Pub Utilities Corp		
\$2 preferred.....	15 1/4	16 1/4	\$2.75 preferred.....	22	24
Mass Utilities Associates—			\$3 preferred.....	24 1/2	26 1/2
5% conv partle pref..	26 1/2	27 1/2	Utah Pow & Lt \$7 pref..	63 1/2	66
Mississippi Power \$6 pref..	84 1/4	87 1/4	Washington Ry & Ltg Co—		
\$7 preferred.....	94 1/2	---	Participating units.....	14 1/4	15 1/4
Mississippi P & L \$6 pref..	63 1/4	65	West Penn Power com....	24 1/2	25 1/2
Missouri Kan Pipe Line..	6	7	West Texas Util \$6 pref..	99	101 1/2
Monongahela West Penn					
Pub Serv 7% pref.....	28 1/2	29 1/2			
Mountain States Power..	12 1/2	14 1/2			
5% preferred.....	43 1/2	44 1/2			
Mountain States T & T..	130	133			
Narrag El 4 1/4% pf..	55 1/2	55 1/2			
Nassau & Suf Ltg 7% pf 100	23 1/2	26			

Public Utility Bonds

Bid	Ask	Bid	Ask
Amer Gas & Pow 3-5s. 1953	63 1/4 65 1/4	Kentucky Util 4s.....1970	107 1/4 107 1/4
Amer Utility Serv 6s.....1964	95 1/4 97 1/4	4 1/4s.....1955	105 1/2 106
Associated Electric 5s. 1961	51 1/2 53	Lehigh Valley Tran 5s 1960	63 1/2 65 1/2
Assoc Gas & Elec Corp—		Lexington Water Power—	
Income deb 3 1/4s.....1978	f19 19 1/4	5s.....1968	94 1/4 96 1/4
Income deb 3 1/4s.....1978	f19 1/4 20	Luzerne County G & E—	
Income deb 4s.....1978	f19 1/4 20 1/4	3 1/4s.....1966	107 1/4 107 1/4
Income deb 4 1/4s.....1978	f19 1/4 20 1/2	Michigan Pub Serv 4s. 1965	106 1/4 ---
Conv deb 4s.....1973	f29 33	Montana-Dakota Util—	
Conv deb 4 1/4s.....1973	f31 1/2 33	3 1/4s.....1961	106 1/4 106 1/4
Conv deb 5s.....1973	f32 33 1/2	Narragansett Elec 3 1/4s 66	109 1/2 109 1/2
Conv deb 5 1/4s.....1973	f32 34	New Eng G & E Assn 5s '62	99 63
8s without warrants 1940	f67 70	NY PA NJ Utilities 5s 1956	98 99 1/2
Assoc Gas & Elec Co—		Old Dominion Pow 5s. 1951	88 1/4 90
Cons ref deb 4 1/4s.....1958	f13 15	Parr Shoals Power 5s. 1952	105 ---
Sink fund inc 4 1/4s.....1983	f9 1/2 11 1/2	Philadelphia Co 4 1/4s. 1961	105 1/4 105 1/4
Sink fund inc 5s.....1983	f9 1/2 11 1/2	Portland Electric Power—	
S f line 4 1/4s-5 1/4s.....1986	f9 1/2 11 1/2	6s.....1950	f19 1/4 20 1/4
Sink fund inc 5-6s.....1986	f9 1/2 11 1/2	Pub Serv of Okla 3 1/4s. 1971	107 1/4 107 1/4
Cent Ark Pub Serv 5s. 1948	101 103	Pub Util Cons 5 1/4s.....1945	94 1/2 96 1/2
Central Gas & Elec—		Republ Service—	
1st lien coll tr 3 1/4s.....1946	98 1/4 99 1/4	Collateral 5s.....1951	73 74 1/4
1st lien collt rust 5s. 1946	99 1/2 101 1/2	Sou Cities Util 5s A.....1958	61 1/2 62 1/2
Cent Maine Power 3 1/4s 70	110 1/4 111 1/2	Southern Nat Gas 3 1/4s '56	104 1/2 104 1/2
Central Pow & Lt 3 1/4s 1969	108 1/4 109	Tel Bond & Share 5s.....1958	78 1/4 79 1/4
Central Public Utility—		Texas Public Serv 5s.....1961	103 1/4 104 1/4
Income 5 1/4s with stk '52	f1 1/4 2 1/4	Toledo Edison Co—	
Cities Service deb 5s.....1963	87 1/2 88 1/2	1st mtge 3 1/4s.....1970	107 1/2 ---
Cons Cities Lt Pow & Trac		5 debts 3 1/4s.....1960	103 1/2 104 1/2
5s.....1962	94 1/2 96 1/2	United Pub Util 6s A. 1960	104 106
Consol E & G 6s A.....1962	66 1/4 67 1/4	Utica Gas & Electric Co—	
6s series B.....1962	66 68	5s.....1957	128 ---
Crescent Public Service—		West Texas Util 3 1/4s. 1969	108 1/4 109
Coll inc 6s (w-s).....1954	66 1/4 68	Western Public Service—	
Dallas Ry & Term 6s. 1951	92 1/2 94 1/2	5 1/4s.....1960	101 103
El Paso Elec 3 1/4s.....1970	108 1/2 109		
Federated Util 5 1/4s.....1957	97 1/2 99 1/2		
Houston Natural Gas 4 1/2s '55	105 ---		
Iland Gas Corp—			
6 1/4s stamped.....1952	95 1/4 97 1/4		
Iowa Southern Util 4s. 1970	106 1/4 107 1/4		
Gen Mtge 4 1/4s.....1950	103 ---		

For footnotes see page 1116.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	7.40	8.04	Keystone Custodian Fund.....	1	28.55	31.30
Affiliated Fund Inc.....	1 1/4	2.39	2.61	Series B-1.....	10	23.15	23.39
*Amerex Holding Corp..	10	13 1/4	14 1/4	Series B-2.....	10	14.52	15.96
Amer Business Shares.....	1	2.73	2.99	Series B-3.....	10	7.17	7.91
Amer Foreign Inv't Inc10c	1	7.36	8.19	Series B-4.....	10	14.47	15.88
Assoc Stand Oil Shares.....	2	4 1/4	5 1/4	Series K-1.....	10	13.52	14.92
Aviation Capital Inc.....	1	17.93	19.49	Series K-2.....	10	11.69	12.85
Axe-Houghton Fund Inc..	1	10.60	11.40	Series S-2.....	10	8.94	9.84
Bankers Nat Investing—				Series S-3.....	10	3.31	3.69
*Common.....	1	2 1/4	3 1/4	Series S-4.....	10	5.82	6.41
*5% preferred.....	5	3 1/4	4 1/4	Knickerbocker Fund.....	1	7.18	7.90
Basic Industry Shares.....	10	3.36	---	Manhattan Bond		2.95	3.85
Boston Fund Inc.....	5	13.58	14.60	Fund Inc com.....	10c	17.92	19.27
British Type Invest A.....	1	11	21	Maryland Fund Inc.....	10c	8.51	9.15
Broad St Invest Co Inc..	5	20.99	22.69	Mass Investors Trust.....	1	8.68	9.48
Bullock Fund Ltd.....	1	12.23	13.41	Mass Investors 2d Fund..	1	---	---
Canadian Inv Fund Ltd..	1	2.60	3.25	Mutual Invest Fund Inc 10	10	---	---
Century Shares Trust.....	1	25.94	27.89	Nation Wide Securities—			
Chemical Fund.....	1	9.43	10.20	(Colo) ser B shares.....	1	3.27	---
Commonwealth Invest....	1	3.53	3.84	(Md) voting shares.....	25c	1.06	1.18
Consol Investment Trust..	1	27 1/2	29	National Investors Corp..	1	5.01	5.39
Corporate Trust Shares..	1	2.16	---	National Security Series—			
Series AA.....	1	2.04	---	Income series.....	1	4.14	4.59
Accumulative series.....	1	2.04	---	Low priced bond series..	1	4.97	5.49
Series AA mod.....	1	2.43	---	Preferred stock series..	1	6.64	7.36
Series ACC mod.....	1	2.43	---	New England Fund.....	1	10.94	11.79
*Crum & Forster com..	10	27 1/4	29 1/4	N Y Stocks Inc—			
*8% preferred.....	100	118	---	Agriculture.....	1	7.30	8.03
Crum & Forster Insurance				Automobile.....	1	4.24	4.68
*Common B shares.....	10	30 1/2	32 1/2	Aviation.....	1	10.03	11.02
*7% preferred.....	100	111 1/2	---	Bank stock.....	1	7.99	8.79
Cumulative Trust Shares..	1	4.18	---	Building supplies.....	1	4.98	5.49
Delaware Fund.....	1	16.30	17.62	Chemical.....	1	8.18	9.00
Diversified Trustee Shares				Electrical equipment..	1	6.63	7.30
C.....	1	3.25	---	Insurance stock.....	1	10.49	11.53
D.....	1	4.85	5.50	Machinery.....	1	7.89	8.68
Dividend Shares.....	25c	1.07	1.18	Metals.....	1	6.58	7.24
Eaton & Howard—				Oil.....	1	7.43	8.18
Balanced Fund.....	1	17.56	18.66	Railroad.....	1	3.24	3.58
Stock Fund.....	1	10.46	11.11	Railroad equipment.....	1	5.71	6.29
Equit Inv Corp (Mass)....	5	24.59	26.44	Steel.....	1	6.17	6.79
Equity Corp \$3 conv pref	1	18 1/4	18 1/4	No Amer Bond Trust etfs..	1	40	---
Fidelity Fund Inc.....	1	15.69	16.88	No Amer Tr Shares 1953..	1	1.94	---
First Mutual Trust Fund..	5	5.49	6.08	Series 1955.....	1	2.37	---
Fiscal Fund Inc—				Series 1956.....	1	2.33	---
Bank stock series.....	10c	1.94	2.18	Series 1958.....	1	1.90	---
Insurance stk series.....	10c	3.02	3.32	Plymouth Fund Inc.....	10c	36	41
Fixed Trust Shares A.....	10	8.54	---	Putnam (Geo) Fund.....	1	12.16	13.01
Foundation Trust Shs A..	1	3.35	3.80	Quarterly Inc Shares.....	10c	4.15	5.05
Fundamental Invest Inc..	2	15.53	17.02	Republ Invest Fund.....	1	3.22	3.60
Fundament'l Tr Shares A 2				Seudder, Stevens and			
B.....	1	4.23	5.01	Clark Fund Inc.....	1	79.10	80.70
General Capital Corp.....	1	26.67	28.68	Selected Amer Shares.....	2 1/4	8.06	8.79
General Investors Trust..	1	4.34	4.67	Selected Income Shares..	1	3.65	---
Group Securities—				Sovereign Investors.....	1	5.61	6.22
Agricultural shares.....	4.86	5.35	---	Spencer Trask Fund.....	1	12.96	13.76
Automobile shares.....	3.58	3.95	---	Standard Utilities Inc. 50c	1	19	22
Aviation shares.....	7.18	7.90	---	*State St Invest Corp..	1	61 1/2	63 1/2
Building shares.....	4.83	5.32	---	Super Corp of Amer AA..	1	2.11	---
Chemical shares.....	5.85	6.44	---	Trustee Stand Invest Shs—			
Electrical Equipment.....	7.38	8.11	---	*Series C.....	1	2.07	---
Food shares.....	3.79	4.18	---	*Series D.....	1	1.96	---
Merchandise shares.....	4.92	5.42	---	Trustee Stand Oil Shs—			
Mining shares.....	5.05	5.56	---	*Series A.....	1	5.09	---
Petroleum shares.....	4.41	4.86	---	*Series B.....	1	5.10	---
Railroad shares.....	2.59	2.86	---	Trusted Amer Bank Shs—			
RR Equipment shares.....	3.45	3.81	---	Class B.....	25c	.45	.50
Steel shares.....	4.57	5.04	---	Trusted Indstry Shs 25c	1	.70	.80
Tobacco shares.....	4.17	4.60	---	Union Bond Fund B.....	1	15.57	17.03
Huron Holding Corp.....	1	12	22	Series B.....	1	5.12	5.60
Income Foundation				U S Lt & Pr Shares A.....	1	13 1/2	---
Fund Inc com.....	10c	1.29	1.41	B.....	1	1.50	---
Incorporated Investors..	5	14.13	15.19	Wellington Fund.....	1	13.78	15.15
Independence Trust Shs..	1	2.02	2.25	Investment Banking			
Institutional Securities Ltd				Corporations			
Aviation Group shares.....	13.56	14.86	---	*Blair & Co.....	1	1	---
Bank Group shares.....	8.9	9.99	---	*Central Nat Corp el A..	1	20	22
Insurance Group shares.....	1.25	1.37	---	*Class B.....	1	1	---
Investm't Co of Amer.....	10	18.34	19.94	*First Boston Corp.....	10	13 1/2	15
Investors Fund C.....	1	9.19	9.41	*Schoellkopf Hutton &			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety.....	10	129 1/2	131 1/2	Home.....	5	31 1/2	33 1/2
Aetna.....	10	55 1/2	57 1/2	Home Fire Security.....	10	1 1/2	2 1/2
Aetna Life.....	10	28 1/2	29 1/2	Homestead Fire.....	10	18 1/2	20 1/2
Agricultural.....	25	80 1/2	83	Ins Co of North Amer.....	10	80 1/2	81 1/2
American Alliance.....	10	24	25 1/2	Jersey Insurance of N Y.....	20	41 1/2	43 1/2
American Equitable.....	5	21	22 1/2	Knickerbocker.....	5	9	10 1/2
Amer Fidei & Cas Co com 5	11 1/2	13 1/2	14	Lincoln Fire.....	5	1	2
American Home.....	10	6	7 1/2	Maryland Casualty.....	1	3 1/2	4
American of Newark.....	2 1/2	13 1/2	15	Mass Bonding & Ins.....	12 1/2	63 1/2	66 1/2
American Re-Insurance.....	10	46 1/2	48 1/2	Merch Fire Assur com.....	5	5 1/2	55
American Reserve.....	10	12 1/2	14	Merch & Mfrs Fire N Y.....	5	7 1/2	8 1/2
American Surety.....	25	49 1/2	51 1/2				
Automobile.....	10	38	40	National Casualty.....	10	29 1/2	31 1/2
				National Fire.....	10	64 1/2	66 1/2
Baltimore American.....	2 1/2	7 1/2	8 1/2	National Liberty.....	2	7 1/2	8 1/2
Bankers & Shippers.....	25	95 1/2	99 1/2	National Union Fire.....	20	162 1/2	166 1/2
Boston.....	100	629	647	New Amsterdam Cas.....	2	19 1/2	20 1/2
Camden Fire.....	5	20 1/2	22 1/2	New Brunswick.....	10	35 1/2	37 1/2
Carolina.....	10	29 1/2	31 1/2	New Hampshire Fire.....	10	46	47 1/2
City of New York.....	10	23 1/2	24 1/2	New York Fire.....	5	16 1/2	17 1/2
City Title.....	5	8	9	Northeastern.....	5	5 1/2	6 1/2
Connecticut Gen Life.....	10	24 1/2	27 1/2	Northern.....	12 1/2	99 1/2	103 1/2
Continental Casualty.....	5	31 1/2	33 1/2	North River.....	2 5/8	225 1/2	23 1/2
				Northwestern National.....	25	131 1/2	136
Eagle Fire.....	2 1/2	3 1/2	1 1/2	Pacific Fire.....	25	120	24
Employers Re-Insurance 10	41	44		Pacific Indemnity Co.....	10	42 1/2	43 1/2
Excess.....	5	8	9 1/2	Phoenix.....	10	91 1/2	95 1/2
Federal.....	10	50 1/2	52 1/2	Preferred Accident.....	5	15 1/2	17 1/2
Fidelity & Dep of Md.....	26	128	131 1/2	Providence-Washington.....	10	36 1/2	38 1/2
Fire Assn of Phila.....	10	74	76 1/2				
Fireman's Fd of San Fr 25	107	110		Reinsurance Corp (N Y).....	2	7	8 1/2
Firemen's Fd of Newark.....	5	9 1/2	11	Republic (Texas).....	10	27 1/2	29 1/2
Franklin Fire.....	5	31	33	Revers (Paul) Fire.....	10	25 1/2	26 1/2
				Rhode Island.....	2 1/2	3 1/2	4 1/2
General Reinsurance Corp 5	42	43 1/2		St Paul Fire & Marine.....	62 1/2	257	268
Georgia Home.....	10	25 1/2	27 1/2	Seaboard Fire & Marine.....	10	7 1/2	9
Gibraltar Fire & Marine.....	10	25 1/2	27 1/2	Seaboard Surety.....	10	39 1/2	41 1/2
Glens Falls Fire.....	5	43 1/2	45 1/2	Security New Haven.....	10	39 1/2	41 1/2
Globe & Republic.....	5	10 1/2	12	Springfield Fire & Mar.....	25	130	133
Globe & Rutgers Fire.....	15	9	11	Standard Accident.....	10	51 1/2	53 1/2
2d preferred.....	15	65	70	Stuyvesant.....	5	4	5
Great American.....	5	28 1/2	30 1/2	Sun Life Assurance.....	100	200	240
Great Amer Indemnity.....	1	10	12	Travelers.....	100	411	421
Halifax.....	10	11 1/2	12 1/2	US Fidelity & Guar Co.....	2	24	25 1/2
Hanover.....	10	28 1/2	30 1/2	US Fire.....	4	52 1/2	54 1/2
Hartford Fire.....	10	90 1/2	93 1/2	US Guarantee.....	10	76 1/2	79
Hartford Steam Boiler.....	10	56 1/2	58 1/2	Westchester Fire.....	2 50	36 1/2	38 1/2

Quotations on Over-the-Counter Securities—Friday Aug. 22—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Out-of-Town)	Canadian
Canadian	Public Utility Bonds
Federal Land Bank Bonds	Public Utility Stocks
Foreign Government Bonds	Railroad Bonds
Industrial Bonds	Railroad Stocks
Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit
Mill Stocks	Stocks
Mining Stocks	U. S. Government Securities
	U. S. Territorial Bonds

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Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

Bid	Ask	Bid	Ask
Anhalt 7s to.....1946	f8	Housing & Real Imp 7s '46	f8 1/2
Antioquia 8s.....1946	f50	Hungarian Cent Mut 7s '37	f5
Bank of Colombia 7%.....1947	f25	Hungarian Ital Bk 7 1/2s '32	f5
7s.....1948	f25	Hungarian Discount & Ex-	f5
Barranquilla ext 4s.....1964	f32	change Bank 7s.....1936	f5
Bavaria 6 1/2s to.....1945	f8 1/2	Jugoslavia 5s funding 1956	f8
Bavarian Palatinate Cons		Jugoslavia 2d series 5s. 1956	f8
Cities 7s to.....1945	f8	Koholyt 6 1/2s.....1943	f8 1/2
Bogota (Colombia) 6 1/2s '47	f18 1/2	Land M Bk Warsaw 8s '41	f3
8s.....1946	f17 1/2	Lelpsig O'land Pr 6 1/2s '46	f8 1/2
Bolivia (Republic) 8s.....1947	f5 1/2	Lelpsig Trade Fair 7s. 1953	f8 1/2
7s.....1958	f5 1/2	Luneberg Power Light &	
7s.....1969	f5 1/2	Water 7s.....1948	f8 1/2
6s.....1940	f7 1/2	Mannheim & Palat 7s. 1941	f8 1/2
Brandenburg Elec 6s. 1953	f8 1/2	Meridionale Elec 7s.....1957	f14
Brazil funding 5s.....1931-51	f44 1/2	Montevideo scrip.....	f35
Brazil funding scrip.....	f62	Munich 7s to.....1945	f8 1/2
Bremen (Germany) 7s. 1935	f8 1/2	Munich Bk Hessen 7s to '45	f8 1/2
6s.....1940	f8 1/2	Municipal Gas & Elec Corp	
British Hungarian Bank—		Recklinghausen 7s.....1947	f8 1/2
7 1/2s.....1962	f4	Nassau Landbank 6 1/2s '38	f9
Brown Coal Ind Corp—		Nat Bank Panama	
6 1/2s.....1953	f9	(A & B) 4s.....1946-1947	f63
Buenos Aires scrip.....	f47	(C & D) 4s.....1948-1949	f63
Burmeister & Wain 6s. 1940	25	Nat Central Savings Bk of	
Caldas (Colombia) 7 1/2s '46	f9 1/2	Hungary 7 1/2s.....1962	f4 1/2
Call (Colombia) 7s.....1947	f15 1/2	National Hungarian & Ind	
Callao (Peru) 7 1/2s.....1944	f3 1/2	Mtge 7s.....1948	f4 1/2
Cauca Valley 7 1/2s.....1946	f9 1/2	Oldenburg-Free State—	
Ceara (Brazil) 8s.....1947	f2	7s to.....1945	f8 1/2
Central Agric Bank—		Oberpfalz Elec 7s.....1946	f8 1/2
see German Central Bk		Panama City 6 1/2s.....1952	f56
Central German Power		Panama 5% scrip.....	32
Magdeburg 6s.....1934	f8 1/2	Poland 3s.....1956	f3 1/2
City Savings Bank		Porto Alegre 7s.....1968	f9
Budapest 7s.....1953	f4 1/2	Protestant Church (Ger-	
Colombia 4s.....1946	86	many) 7s.....1946	f8
Cordoba 7s stamped.....1937	f37	Prov Bk Westphalia 6s '33	f8 1/2
Costa Rica funding 5s. '61	f11	6s 1936.....1941	f8 1/2
Costa Rica Pae Ry 7 1/2s '49	f14	Rio de Janeiro 6%.....1933	f8 1/2
6s.....1949	f11	Rom Cath Church 6 1/2s '46	f8
Cundinamarca 6 1/2s.....1959	f8 1/2	R C Church Welfare 7s '46	f8
Dortmund Mun Util 6 1/2s '48	f8 1/2	Saarbruecken M Bk 6s. '47	f8 1/2
Duesseldorf 7s to.....1945	f8 1/2	Salvador	
Duisburg 7% to.....1945	f8 1/2	7s 1957.....	f6 1/2
Easo Prussian Pow 6s. 1953	f8 1/2	7s cts of deposit.....1957	f6
Electric Pr (Ger'y) 6 1/2s '50	f8 1/2	4s scrip.....	f4
6 1/2s.....1953	f8 1/2	8s.....1948	f10
European Mortgage & In-		8s cts of deposit. 1948	f8
vestment 7 1/2s.....1966	f18	Santa Catharina (Brazil)—	
7 1/2s income.....1966	f3	8%.....1947	f9 1/2
7s.....1967	f18	Santander (Colom) 7s. 1948	f13 1/2
7s income.....1967	f3	Sao Paulo (Brazil) 6s. 1943	f10
Farmers Natl Mtge 7s. '63	f4 1/2	Saxon Pub Works 7s.....1945	f8 1/2
Frankfurt 7s to.....1945	f8 1/2	6 1/2s.....1951	f8 1/2
French Nat Mail 8s 6s '52	35	Saxon State Mtge 6s.....1947	f8 1/2
German Atl Cable 7s.....1945	f10	Siem & Halske deb 6s. 2930	100
German Building & Land-		State Mtge Bk Jugoslavia	
bank 6 1/2s.....1948	f8 1/2	5s.....1956	f8
German Central Bank		2d series 5s.....1956	f10
Agricultural 6s.....1938	f9	Stettin Pub Util 7s.....1946	f8 1/2
German Conversion Office		Toho Electric 7s.....1955	f45
Funding 3s.....1946	f17	Tollma 7s.....1947	f18 1/2
German scrip.....	f1	Uruguay conversion scrip.....	f40
Gras (Austria) 8s.....1954	f5	Untereibe Electric 6s.....1953	f8 1/2
Guatemala 8s.....1948	39	Vesten Elec Ry 7s.....1947	f8 1/2
Hanover Hars Water Wks		Wurtemberg 7s to.....1945	f8 1/2
6s.....1957	f8 1/2		
Haiti 6s.....1953	47		
Hamburg Electric 6s.....1938	f9		

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com. 1		7 1/2	8 1/2
6s.....1961	f23 1/2	25 1/2	Preferred.....		26	27
Baraqua Sugar Estates—			Haytian Corp com.....		1 1/2	2
6s.....1947	70	72	Punta Alegre Sugar Corp. *		9 1/2	10 1/2
Haytian Corp 4s.....1954	f50 1/2	52 1/2	Savannah Sugar Refg....		29 1/2	31
6s.....1959	f29	31	Vertientes-Camaguey		6	4 1/2
New Niquero Sugar—			Sugar Co.....		4	4 1/2
1 1/2s.....1940-1942	f30		West Indies Sugar Corp 1		5 1/2	6

For footnotes see page 1116

Real Estate Bonds and Title Co. Mortgage Certificates

Bid	Ask	Bid	Ask
Alden Apt 1st mtge 3s. 1957	36 1/2	Ludwig Baumann—	
Beacon Hotel Inc 4s.....1958	7	1st 5s (Bklyn).....1947	54
B'way Barclay Inc 2s.....1956	20	1st 5s (L I).....1951	84
B'way & 41st Street—		Metropol Playhouses Inc—	
1st leasehold 3 1/2-5s 1944	28	8 f deb 5s.....1945	63 1/2
Broadway Motors Bldg—		N Y Athletic Club 2s.....1955	14 1/2
4-6s.....1948	61	N Y Majestic Corp—	
Brooklyn Fox Corp—		4s with stock stamp.....1956	3 1/2
3s.....1957	20 1/2	N Y Title & Mtge Co—	
Chanin Bldg 1st mtge 4s '45	32 1/2	5 1/2s series BK.....	47 1/2
Chesborough Bldg 1st 6s '48	51	5 1/2s series C-2.....	29 1/2
Colonade Construction—		5 1/2s series F-1.....	57
1st 4s (w-s).....1948	21	5 1/2s series Q.....	46
Court & Remsen St Off Bld	33	N Y Towers 2-4s.....1960	31
1st 3 1/2s.....1950	33	Officrom Corp v to.....	f4
Dorset 1st & fixed 2s.....1957	26	1 Park Avenue—	
Eastern Ambassador		2d mtge 6s.....1951	58
Hotel units.....	2	165 Broadway Building—	
Equit Off Bldg deb 5s 1952	16 1/2	See s f cts 4 1/2s (w-s) '58	f24
Deb 5s 1952 legendary....	16 1/2	Prudence Secur Co—	
50 Broadway Building—		5 1/2s stamped.....1961	59
1st income 3s.....1946	13	Realty Assoc Sec Corp—	
500 Fifth Avenue—		5s income.....1943	62
6 1/2s (stamped 4s).....1949	f7 1/2	Roxy Theatre—	
52d & Madison Off Bldg—		1st mtge 4s.....1957	59
1st leasehold 3s Jan 1 '52	35	Savoy Plaza Corp—	
Film Center Bldg 1st 4s '49	36	3s with stock.....1956	9 1/2
40 Wall St Corp 6s.....1958	17	Shermeth Corp—	
Inc deb 5s w-s.....1966	18 1/2	1st 5 1/2 s (w-s).....1956	f13
42 Bway 1st 6s.....1939	26	60 Park Place (Newark)—	
1400 Broadway Bldg—		1st 3 1/2s.....1947	30
1st 4s stamped.....1948	37 1/2	61 Broadway Bldg—	
Fuller Bldg deb 6s.....1944	37	3 1/2s with stock.....1950	17 1/2
1st 2 1/2-4s (w-s).....1949	31 1/2	The Madison Ave—	
Graybar Bldg 1st 1st 5s '46	88	3s with stock.....1957	22
Harriman Bldg 1st 6s. 1951	14	Syracuse Hotel (Syracuse)	
Hearst Brisbane Prop 6s '42	30	1st 3s.....1955	85
Hotel St George 4s.....1960	34	Textile Bldg—	
Lefcourt Manhattan Bldg		1st 5s.....1958	23 1/2
1st 4-5s.....1948	52	Trinity Bldg Corp—	
Lefcourt State Bldg—		1st income 3-5s x-s. 1949	24
1st lease 4-6 1/2s.....1948	39 1/2	2 Park Ave Bldg 1st 4-5s '46	51 1/2
Lewis Morris Apt Bldg—		Walbridge Bldg (Buffalo)—	
1st 4s.....1951	46	3s.....1950	10 1/2
Lexington Hotel units	38 1/2	Wall & Beaver St Corp—	
Lincoln Bldg Inc 5 1/2s w-s	54 1/2	due 1952 (8500 paid).....1951	19 1/2
due 1952 (8500 paid).....	57 1/2	Westinghouse Bldg—	
London Terrace Apts—		1st mtge 4s.....1948	30
1st & gen 3-4s.....1952	29		

CURRENT NOTICES

—Farr & Co., 90 Wall St., New York City, announced that the 1941 edition of *Manual of Sugar Companies* will be published in September.

This edition, the 19th contains over 200 pages and is fully illustrated. Contents will include—Full page descriptions of 23 important sugar producing and refining companies—with 7-year statistics of production, earnings and dividends, 3-year comparative balance sheets, officers, directors, &c.

Synopses of over 160 other domestic and foreign sugar companies—including companies reorganized or discontinued in recent years. Statistical tables (with 1940 figures) of sugar production, yields, prices, distribution, exports, imports, consumption, &c.

United States Sugar Quotas (with 1941 figures to date). Sugar Industries—Descriptive Outlines—United States Beet, Louisiana Cane, Puerto Rico, Dominican Republic, Hawaii, Philippines and British West Indies.

New York Coffee and Sugar Exchange, Inc. Complete Lists of Sugar Factories in Cuba, Puerto Rico, Dominican Republic, British West Indies, and Philippines, with ownership, production, &c.

Book in paper covered, reinforced cloth binding (pocket magazine size) and is priced at \$1.

—Thomas A. Akin of Akin Lambert Co., Los Angeles, president of the National Security Traders Association, Inc., announces that the slate of candidates for office in the ensuing term, to be presented for consideration at the N. S. T. A. annual convention to be held in New Orleans from Sept. 23 to 25, has been submitted to him by R. C. Miller of E. W. & R. C. Miller & Co., Philadelphia, chairman of the nominating committee.

The slate, on which representatives of the organization's more than 2,200 members will vote, is as follows: For President, Herbert H. Blizzard, Herbert H. Blizzard & Co., Philadelphia.

For 1st Vice-President, Joseph W. Sener, Mackubin, Legg & Co., Baltimore.

For 2nd Vice-President, William Perry Brown, Newman, Brown & Co., Inc., New Orleans.

For Secretary, Bert F. Ludington, Walting, Lerchen & Co., Detroit.

For Treasurer, Chester M. Glass, Jr., Bankamerica Co., San Francisco.

—William A. Titus, Jr., has been elected a Vice-President of F. J. Young & Co., Inc. with offices in New York, Philadelphia, and Albany. Mr. Titus was senior partner of the former New York Stock Exchange firm of Titus & Co., and in recent years was associated with John Melady & Co.

Mr. Titus has been prominently identified with various security trade associations and was a governor of the New York Security Dealers Association. He was a director of the Security Traders Association of New York for four consecutive years and also has been 1st Vice-President of this organization.

In addition, Mr. Titus was formerly a director of Claude Neon Lights, Inc., and was active in the reorganization of the Scullin Steel Co. of St. Louis, Missouri, and has remained a director of this company since the successful completion of these proceedings in 1937.

—Eastland, Douglass & Co., members of the San Francisco Stock Exchange, have admitted John J. Lucas and Howard L. Taylor to the firm as general partners. Earl S. Douglass, who has been a general partner, has become a limited partner.

Both Mr. Lucas and Mr. Taylor were formerly principals in the firm of Sargent, Taylor & Co., engaged in a general securities business. Mr. Lucas has been in the investment business in San Francisco for more than 20 years. Mr. Taylor is well known in the financial districts of both San Francisco and Los Angeles.

The firm does a diversified business with both brokerage and investment functions. Other members include Edward O. Pringle, John P. Symes, Ralph E. Van der Naillen, Robert L. Pruyn and Whiting Welch.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4814 to 4816, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$23,624,000.

Masonite Corp. (2-4814, Form A-2), Chicago, Ill. has filed a registration statement covering a proposed issue of 35,000 shares of 4½% cumulative preferred stock (par \$100). The company plans to use the proceeds to redeem 18,419 shares of 5% cumulative preferred stock now outstanding and to reimburse the corporation's treasury for expenditures in connection with an extensive improvement program already under way to increase production at its Laurel (Miss.) plant. The remainder of the proceeds is to be added to the company's working capital. Principal underwriters of the proposed issue are Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, of N. Y. City; Central Republic Co., Chicago; Wisconsin Co. and The Milwaukee Co., Milwaukee; Wells-Dickey Co., Minneapolis; and Dean Witter & Co., San Francisco. Ben Alexander is President. Filed Aug. 15, 1941.

T. A. Tomasini (2-4815, Form A-1), San Francisco, has filed a registration statement covering \$20,000,000 3% bridge revenue bonds, due Aug. 1, 1970. Proceeds from the sale of the bonds, will be used for the construction and operation of a tube and toll bridge across San Francisco Bay from Alameda County near Point Fleming to Marin County near Bluff Point. The bonds are to be issued by Mr. Tomasini as obligor, who states he proposes to advertise for bids for all or part of the issue. Filed Aug. 15, 1941.

Tacoma Co-Operative Plywood (2-4816, Form A-1), Tacoma, Wash., has filed a registration statement covering 124 shares of common stock (par \$1,000). Proceeds will be used for construction of plywood plant and machinery. The by-laws prohibit anyone from holding more than one share of stock. No underwriter named. Frank L. White is President. Filed Aug. 16, 1941.

The last previous list of registration statements was given in our issue of Aug. 16, page 987.

Abitibi Power & Paper Co., Ltd.—Earnings—

Period End, July 31— 1941—Month—1940 1941—7 Mos.—1940
a Earnings..... b \$775,152 b \$941,390 \$4,624,284 \$4,268,619
a Prior to audit and charges for depreciation and bond interest. b Includes \$157,719 in 1941 and \$136,735 received in U. S. exchange—V. 153, p. 540.

Adams-Millis Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
x Gross profit.....	\$409,027	\$448,127	\$383,051	\$394,231
Sell., admin. & gen. exp.	132,995	124,202	112,969	108,487
Operating profit.....	\$276,032	\$323,925	\$270,082	\$285,744
Other income.....	15,386	10,000	11,156	10,791
Total income.....	\$291,418	\$333,925	\$281,238	\$296,535
Other deductions.....	1,221	8,075	3,608	4,450
Est. prov. for Fed. and State income taxes.....	\$106,417	\$81,759	62,200	65,100
Net profit.....	\$183,780	\$244,092	\$215,430	\$226,985
Dividends paid.....	78,000	78,000	78,000	134,500
Surplus.....	\$105,780	\$166,092	\$137,430	\$92,485
Earns. per sh. on 156,000 shs. com. stk. (no par).....	\$1.18	\$1.56	\$1.38	\$1.34
x After depreciation, y Includes \$1,759 underprovision for prior years.				
z After deducting \$1,583 overprovision for prior years.				

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
x Plant & equip.....	\$2,192,350	\$2,134,916	y Common stock.....	\$614,004	\$614,004
Cash.....	334,779	464,903	Notes payable.....	200,000	200,000
Marketable secur.....	388,422	388,422	Accounts payable.....	325,092	181,689
Accts. receivable.....	521,123	403,007	Accrued royalties, wages & taxes.....	144,090	103,631
Inventory.....	1,055,465	\$47,117	Res. for conting's.....	59,000	59,000
Other assets.....	25,385	22,572	Earned surplus.....	3,462,684	3,206,747
Deferred charges.....	87,348	104,132			
Total.....	\$4,604,871	\$4,365,670	Total.....	\$4,604,871	\$4,365,670
x After depreciation of \$2,323,976 in 1941 and \$2,102,073 in 1940.					
y Represented by 156,000 no par shares.—V. 152, p. 3330.					

Aeronautical Products, Inc.—Initial Dividend—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 15.

Alabama Power Co.—Bonds Called—

A total of \$1,086,000 first mortgage 30-year 5% bonds, "A" series, due March 1, 1946 has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co. N. Y. City.—V. 153, p. 824.

Aldred Investment Trust—Earnings—

Earnings for 6 Months Ended June 30, 1941	
Cash dividends received and declared.....	\$96,789
Interest on bonds.....	60,053
Total income.....	\$156,843
Operating expenses.....	17,491
Debt interest paid and accrued.....	132,750
Operating profit for the period.....	\$6,602
Balance, beginning of period.....	169,258
Total surplus.....	\$175,861
Difference between issued price and reacquirement cost of debentures retired less realized net losses on sales of securities—balance, beginning and end of period.....	272,874
Earned surplus, end of period.....	\$448,735
Surplus arising from reacquirement and retirement of common shares—balance, beginning and end of period, arising from reacquirement and cancellation of 41,000 common shares.....	421,732
Total surplus.....	\$870,467

Note—On the basis of the Federal Revenue Act, now in effect, no provision for Federal income taxes is required.

Balance Sheet June 30, 1941

Assets—Securities, at cost (market quotations \$2,715,302), \$8,518,754; cash on demand deposit, \$13,575; accrued interest and declared dividends receivable on securities, \$40,047; total, \$8,572,377.

Liabilities—Shareholders' debentures, due Dec. 1, 1967, interest at 4½% per annum, \$5,900,000; accrued interest on shareholders' debentures,

\$22,125,000; accounts payable and accrued expenses, \$4,256; common shares (171,500 shares of no par value), \$1,775,529; surplus, \$448,735; surplus arising from reacquirement and retirement of 41,000 common shares, \$421,732; total, \$8,572,377.—V. 152, p. 3010.

Alleghany Corp. (& Sub.)—Earnings—

[Incl. Wholly Owned Subsidiary, Terminal Shares, Inc.]	1941	1940
6 Months Ended June 30—		
Income:		
Divs. on secs. pledged as coll. or otherwise held in trust, rec. or rec. in cash, which have been or may be impounded by trustees as received.....	\$2,683,912	\$2,236,607
Interest accruals on securities pledged as collateral which have been or may be impounded by trustee as received:		
On notes and accounts owned by Terminal Shares, Inc. (not being received currently).....	-----	24,119
On U. S. Govt. securities under purchase money debt.....	3,440	4,401
Miscellaneous income.....	68	-----
Total income.....	\$2,687,421	\$2,265,126
Interest on collateral trust bonds.....	1,802,344	1,872,102
Interest on purchase money debt.....	5,002	6,717
Other interest.....	-----	275
Registrar & transfer agent fees & expenses.....	6,689	10,396
Trustees', trustees' counsel and interest paying agent fees and expenses.....	101,478	16,961
Taxes (franchise, social security, &c).....	7,556	6,788
General expense.....	91,409	114,414
Expense re Terminal Shares, Inc. litigation.....	-----	14,140
Bond readjustment plan expenses.....	110,922	-----
Amortization of bond discount and expense.....	126,865	131,552
Prov. for estimated Federal income tax.....	35,000	-----
Expenses applicable to years prior to 1940.....	-----	60,774
Net profit to earned surplus (deficit) account.....	\$400,157	\$31,008

Consolidated Balance Sheet June 30, 1941

(Corporation and Its Wholly-Owned Subsidiary, Terminal Shares, Inc.)	(A)	(B)
Assets—		
a Securities held as investments.....	\$145,435,299	\$69,992,024
b Securities owned by Terminal Shares, Inc. \$13,000,000; less reserve for possible loss, \$7,000,000.....	6,000,000	6,000,000
c U. S. Government securities.....	190,550	206,628
d Cash held by trustees.....	3,443,084	3,443,084
e Special deposits and accounts.....	2,784,166	\$3,112,266
Cash in banks and on hand.....	23,677	23,677
Cash in escrow pending determination as to any Federal income taxes for periods prior to 1939.....	130,000	130,000
f Dividends and accrued interest receivable.....	1,343,228	1,343,228
Unamort. disc't. & exp. on collateral trust bonds.....	1,312,843	1,312,843
Unamortized State franchise tax for 1941.....	5,500	5,500
Miscellaneous.....	6,544	6,544
Total.....	\$160,674,890	\$85,575,793

Liabilities—		
Collateral trust bonds—		
15-year 5% convertible due Feb. 1, 1944.....	\$29,633,000	\$29,633,000
20-year 5% convertible, due June 1, 1949.....	21,938,000	21,938,000
20-year 5% conv., series of 1930, due Apr. 1, '50.....	21,416,000	21,416,000
Purchase money debt (assumed).....	171,500	171,500
Accounts payable and accrued expenses.....	274,614	274,614
Accrued taxes other than Federal income taxes.....	13,021	13,021
Accrued interest payable.....	977,177	977,177
Provision for Federal income taxes.....	207,825	207,825
g Prior preferred convertible stock.....	155,540	155,540
Prior pref. conv. stock (declared value \$10 per sh.).....	1,081,030	1,081,030
Preferred stock (par \$100 per share).....	66,753,900	66,753,900
Common stock (4,522,597 no par shares).....	54,115,896	54,115,896
Paid-in surplus, details annexed.....	41,159,715	41,159,715
Deficit.....	77,222,328	152,321,425
Total.....	\$160,674,890	\$85,575,793

(A) (1) Amounts at which assets are carried on books of corporation and its wholly-owned subsidiary, Terminal Shares, Inc.

(A) (2) Amounts at which liabilities, capital stock and surplus (deficit) are set forth on books of corporation and its wholly-owned subsidiary, Terminal Shares, Inc.

(B) (1) Amounts at which assets would appear if listed securities were stated at indicated market quotations as of June 30, 1941, and if bonds of the corporation held in special accounts were stated at par.

(B) (2) Amounts at which liabilities, capital stock and surplus (deficit) would appear if listed securities and bonds of the corporation were stated as described in Column B under Assets.

a Pledged as collateral or otherwise held in trust (indicated market quotations June 30, 1941, \$69,992,024), at cost.

b Pledged as collateral under indenture securing \$13,333,557 Terminal Shares, Inc., 5-year 5½% secured gold notes, which notes, in turn, are owned by Alleghany Corp. and pledged under Alleghany Corp. collateral trust indentures, subject to agreement dated March 12, 1940, to sell to trustee in reorganization of Missouri Pacific RR., at cost.

c Pledged as collateral on purchase money debt (indicated market quotations June 30, 1941, \$206,628), at principal amount.

d Under collateral trust indentures as collateral, \$282,070; under collateral trust indentures from income on collateral, \$3,152,803; under purchase money debt and Terminal Shares, Inc., 5-year 5½% secured gold notes, \$8,211.

e Cash, \$1,944,449; Alleghany Corp. coll. trust bonds (\$1,152,000 aggregate principal amount, indicated market quotations June 30, 1941, \$823,527) at cost, \$823,900; accrued interest receivable, \$15,817.

f On securities pledged as collateral or otherwise held in trust which may be impounded by trustees as received (not including unpaid and accrued interest on \$11,152,000 principal amount Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A): Dividends (received in cash July 1, 1941), \$1,341,900; accrued interest receivable on U. S. Govt. securities, \$1,328.

g 3,535 shares to be issued in exchange for interest coupons (bonds due 1950) not yet exchanged.

h Cash, \$1,944,449; Alleghany Corp. collateral trust bonds, \$1,152,000 aggregate principal amount; accrued interest receivable, \$15,817.

Note—The detailed notes are substantially the same as those published with the annual report in V. 152, p. 2227.—V. 153, p. 824.

Alliance Investment Corp.—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
Dividends on stocks.....	\$26,344	\$27,539	\$26,139	\$18,929
Interest on bonds.....	3,177	931	1,533	2,074
Total income.....	\$29,521	\$28,470	\$27,672	\$21,003
Expenses.....	12,730	12,958	8,412	9,873
a Net profit.....	\$16,791	\$15,512	\$19,259	\$11,130
a Without giving effect to net profit or loss on sale of securities.				

Balance Sheet June 30, 1941

Assets—Cash in banks, \$111,152; dividends receivable and interest accrued, \$4,250; securities at cost (market value, \$1,400,861), \$2,039,671; furniture and fixtures (net), \$2,306; total, \$2,157,379.

Liabilities—Accrued management fee, \$2,831; unclaimed dividends, \$399; Reserve for Federal income, Federal capital stock and State franchise taxes,

\$5,811; preferred stock, \$795,300; common stock (187,537 no par shares), \$375,074; capital surplus, \$984,754; 79 shares preferred 6% cumulative series A reacquired and held in treasury, Dr.\$6,791; total, \$2,157,379.—V. 153, p. 384.

Allied Kid Co.—Annual Report—

Years Ended June 30—	1941	1940	1939	1938
Net sales	\$9,453,964	\$8,794,050	\$8,052,257	\$7,674,555
Cost of goods sold	7,317,702	7,262,078	6,595,742	7,340,727
General, admin. and selling expense	897,117	845,716	804,590	763,409
Depreciation	See a	See a	66,877	107,093
Net profit from ops.	\$1,239,144	\$686,256	\$585,319	loss\$536,674
Other inc. deducts.—net.	268,389	242,744	115,034	84,611
Income taxes	375,000	110,000	75,500	—
Net profit	\$670,333	\$333,512	\$394,785	loss\$621,285
Dividends paid	259,741	172,492	132,686	232,108
Earnings per share	\$2.62	\$1.26	\$1.49	Nil

a Provision for depreciation included in expense, \$132,134 in 1941 and \$109,806 in 1940.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$1,102,315	\$755,754	Drafts against letters of credit (for merch. released under tr. receipts)	\$9,000	\$383,509
x Notes, accounts, tr. accepts, rec.	1,268,704	994,667	Accounts payable	281,722	290,928
Merch. inventories	2,147,139	2,428,778	Reserve for loss on commitments	—	65,000
Cash surr. value of life insurance	327,595	300,712	Accrued accounts	277,870	138,586
Miscell. accts. rec.	70,526	99,605	Federal and State estimated	375,000	110,000
y Prop. plant and equipment	704,087	862,667	c Common stock	1,326,860	1,326,860
G'dwill, tr.-marks and formulae	1	1	Paid-in surplus	2,143,042	2,143,042
Deferred charges	91,564	4,115	Capital surplus	30,321	85,059
			Treasury stock	Dr50,290	Dr4,500
			Earned surplus	1,318,406	907,815
Total	\$5,711,932	\$5,446,299	Total	\$5,711,932	\$5,446,299

x After allowance for doubtful accounts and discounts of \$91,727 in 1940 and \$80,134 in 1941. y After allowance for depreciation of \$2,048,821 in 1940 and \$1,784,656 in 1941. c Par \$5.—V. 153, p. 234.

Allied Owners Corp.—Bonds Called—

A total of \$214,500 first lien cumulative income bonds due July 1, 1958, have been called for redemption on Sept. 19 at par and accrued interest. Payment will be made at Halsey, Stuart & Co., Inc., 201 South La Salle Street, Chicago, Ill., or 35 Wall Street, N. Y. City.—V. 153, p. 93.

Allis Chalmers Mfg. Co.—To Lease Plant—

Jesse Jones, Federal Loan Administrator, announced that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, has authorized the execution of a lease agreement with this company to provide for the construction and equipment of a plant at Greenfield, Wis., at a cost of \$9,066,964.

It is estimated that approximately \$4,105,438 of this amount will be used for land and buildings and \$4,961,526 for machinery and equipment.

These facilities will be used in the production of bomber equipment.—V. 153, p. 824.

Altorfer Bros. Co.—\$1 Preferred Dividend—

Directors have declared a dividend of \$1 per share on the \$3 convertible preference stock, no par value, payable Sept. 2 to holders of record Aug. 25. Like amount paid on May 15, last. Dividends of \$1.50 paid on April 1, last and on Dec. 20, 1940, and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 152, p. 2691.

Aluminum Co. of America—To Build New Plants—

Company announced on Aug. 21 that negotiations have been completed and a contract made with the Defense Plant Corp., acting for the United States, for the construction and operation of an alumina plant in the State of Arkansas with an annual capacity of 400,000,000 pounds, and for the construction and operation of three aluminum smelting plants, one at Massena, N. Y., with an annual capacity of 150,000,000 pounds; another in the Portland, Ore., district, with an annual capacity of 90,000,000 pounds; and a third in Arkansas, with an annual capacity of 100,000,000 pounds.

On July 15, 1941, company was advised of the expansion program which the Office of Production Management desired it to undertake on behalf of the Government. Negotiations with the Defense Plant Corp. were immediately begun and resulted in the contract above referred to. However, after the notification by OPM in July the Aluminum Co., in line with its all-out effort for national defense, immediately proceeded with the preparation of designs and plans for the buildings, with the selection of sites and optioned much of the equipment so as to eliminate delays due to the time necessarily consumed in working out details of the contract.

Company also announced that the price of aluminum ingot will be reduced from 17 cents to 15 cents per pound on shipments made after Sept. 30, 1941, and that reductions will be made in the price of fabricated aluminum in conformity to the ingot price reduction.

The production of approximately 340,000,000 pounds per year from the plants covered by the contract with the Defense Plant Corp., when added to the production of the Aluminum Co.'s own plants of approximately 760,000,000 pounds per year, will give the Aluminum Co. an output of approximately 1,100,000,000 pounds per year.

The announced reduction in price is the fourth price reduction in 18 months, prior to which the price of aluminum was 20 cents per pound. The previous reductions of one cent each were made on March 25, Aug. 1 and Nov. 1, 1940. The present reduction in price is made in anticipation of the economies of the building of the new plants above referred to and also because of the Aluminum Co.'s \$200,000,000 expansion program begun in 1938 and now nearly completed. Since the great bulk of the Aluminum Co.'s output is used for national defense purposes the principal beneficiary of these price reductions is the United States Government.—V. 152, p. 3331.

American Car & Foundry Co.—Hearing Adjourned—

Hearing in the suit brought by Oscar B. Cintas to restrain this company from paying a common dividend Oct. 1 has been adjourned until Sept. 3. It is understood that the plaintiff made the request for adjournment. Hearing was to have been held today before Vice Chancellor Henry Kays in Jersey City.—V. 153, p. 680.

American Agricultural Chemical Co. (Del.) (& Subs.)

Consolidated Income Account, Years Ended June 30

	1941	1940	1939	1938
Sales (less returns)	\$27,359,788	\$23,506,219	\$22,034,737	\$23,158,278
Freight out, discount, &c	5,029,295	4,475,577	4,453,229	4,717,802
Net sales	\$22,330,492	\$19,030,642	\$17,581,507	\$18,440,476
Cost of sales	16,853,611	14,230,176	13,003,193	13,075,301
Sell., gen. & admin. exps	3,118,471	3,094,698	3,119,583	3,207,902
Prov. for loss on doubtful receivables	279,419	90,850	75,173	67,616
Depreciation & depletion	616,185	632,305	621,135	642,702
Addition to res. for insur	36,293	33,723	32,410	31,119
Net profit	\$1,426,514	\$948,888	\$730,014	\$1,415,836
Miscell. income (net)	104,592	142,189	99,681	180,240
Net profit	\$1,531,107	\$1,091,077	\$829,694	\$1,596,076
Provision for foreign exchange fluctuation	Cr25,767	47,469	—	—
Prov. for Fed. inc. taxes	a435,000	135,000	65,000	195,000
Net profit	\$1,121,873	\$908,608	\$764,694	\$1,401,076
Dividends	753,577	753,573	868,620	1,580,370
Balance, surplus	\$368,296	\$155,035	def\$103,926	def\$179,295
Earnings per share	\$1.79	\$1.45	\$1.22	\$2.23

a Based on a 30% tax rate. No provision necessary for excess profits taxes.

Consolidated Balance Sheet June 30 (Including Subsidiaries)

Assets—	1941	1940
a Land, building, machinery, and equipment	\$4,085,708	\$3,985,841
a Phosphate rock deposits	1,493,991	1,519,274
Property not required for operating purposes	852,044	1,080,747
a Purchase money obligations, &c	304,516	315,807
Cash	4,588,258	3,866,419
Accounts and notes receivable	4,924,445	3,955,472
Inventories	6,585,878	6,980,208
Brands, patents and goodwill	1	1
Unexpired insurance, taxes, &c	218,380	179,357
Total assets	\$23,053,220	\$21,883,126
Liabilities—	1941	1940
b Capital stock	\$8,372,920	\$8,373,080
Capital and earned surplus	10,455,007	10,086,607
Accounts payable and accrued liabilities	1,773,232	983,641
Reserve for contingencies	1,683,009	1,687,826
Reserve for insurance	719,416	698,227
Deferred credits	49,636	53,746
Total liabilities	\$23,053,220	\$21,883,126

a After deducting reserves. b Represented by 627,969 shares in 1941 and 627,981 shares in 1940, after deducting 18 shares in 1941 and six shares in 1940 held in treasury for retirement.—V. 152, p. 2539.

American Capital Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Profit from sale of sec.	loss\$130,140	\$18,140	\$24,948	\$37,738
Dividends on stocks	100,956	100,934	87,073	84,900
Interest on bonds, &c	1,214	2,061	4,377	4,457
Total	loss\$27,970	\$121,136	\$116,397	\$127,096
Research fees	17,700	20,100	20,100	12,900
Fees of trustees, transfer agents, &c	4,023	9,367	9,791	14,566
Gen. exps., incl. salaries and taxes	19,627	24,349	22,441	28,951
Prov. for Fed. inc. taxes	2,200	2,300	1,608	1,900
Net income	loss\$71,520	\$65,020	\$62,457	\$68,782
Prior pref. dividends	68,799	69,072	69,348	69,416
Preferred dividends	30,800	44,000	46,375	72,750

Comparative Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$567,704	\$188,374	Securities bought & not received	\$27,078	—
Securs. sold & undelivered	—	97,450	Accr. exps. & taxes	10,658	\$23,593
Invest. securs.	7,009,611	7,459,951	a Prior pref. stock	2,376,710	2,386,210
Other investments	220,000	220,000	b Preferred stock	880,000	880,000
Divs. receivable	12,471	15,902	c Class A com. stk.	11,047	11,047
Int., &c., receiv.	1,092	748	d Class B com. stk.	63,266	63,266
Prepaid expenses	5,814	6,678	Capital surplus	4,082,909	4,079,928
			Earned surplus	365,024	545,059
Total	\$7,816,692	\$7,989,103	Total	\$7,816,692	\$7,989,103

a Represented by 25,018 (25,118 in 1940) no par shares. b Represented by 88,000 no par shares. c Represented by 110,472 no par shares. d Represented by 632,626 no par shares.

Note—There were outstanding at June 30, 1941, warrants entitling the holders to purchase 70,000 shares class B common stock at \$1 a share (subject to certain conditions set forth in a contract dated March 19, 1936) before Jan. 1, 1942.—V. 152, p. 3960.

American Eagle Fire Insurance Co.—Balance Sheet June 30 1941—

Assets—	1941	1940	Liabilities—	1941	1940
* Bonds and stocks	\$11,978,429	\$188,374	Unearned premiums	\$3,487,315	—
Real estate	3,685,755	—	Losses in process of adjustm't	843,700	—
Loans on bond and mortgage	16,500	—	Reserve for taxes and exps.	272,750	—
Premiums in course of collection	627,117	—	Reserve for all other claims	200,000	—
Interest and rents accrued	25,961	—	Capital	1,000,000	—
Cash on deposit and in office	2,435,183	—	Net surplus	12,365,179	—
Total	\$18,168,945	\$188,374	Total	\$18,168,945	\$188,374

* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$18,362,041 and policyholders' surplus \$13,558,275.—V. 152, p. 668.

American Encaustic Tiling Co., Inc.—Earnings—

Period End. June 30—	1941—3 Mos.	1940—3 Mos.	1941—6 Mos.	1940—6 Mos.
Net profit after all chgs., but before taxes	x\$31,358	y\$22,347	\$56,409	\$32,819
x Before Federal taxes of \$11,281. y Before Federal taxes of \$4,246.—V. 152, p. 3332.				

American Foreign Investing Corp.—Earnings—

[Formerly Foreign Bond Associates, Inc.]

6 Mos. End. June 30—	1941	1940	1939	1938
Interest earned	x\$19,051	x\$24,070	\$13,736	\$13,297
Operating expenses	15,077	16,014	14,264	10,534
Excess of income over operating expenses	\$3,974	\$8,056	loss\$528	\$2,763
Profit realized from sales of securs. (based on average cost)	4,581	26,944	36,059	12,235
Total profit	loss\$607	\$34,999	\$35,531	\$14,998
Prov. for Fed. normal income tax	100	7,900	5,400	1,000
Net profit	loss\$707	\$27,100	\$30,131	\$13,998
Dividends paid	18,540	23,367	32,758	43,094
x Includes \$1,033 dividend received.				

Balance Sheet June 30, 1941

Assets—Cash in banks, \$34,125; receivable for securities sold, but not delivered, \$3,018; securities owned, \$578,173; accrued interest receivable, \$5,063; miscellaneous accounts receivable, \$765; furniture and fixtures, (less reserve for depreciation of \$392), \$1,106; deferred charges, &c., \$1,002; total, \$623,253.

Assets—	1941	1940
Liabilities—Payable for securities purchased, but not received, \$6,721; accounts payable and accrued expenses, \$1,939; provision for accrued taxes, general, \$1,674; provision for Federal income taxes (subject to review by the United States Treasury Department), \$650; provision for taxes applicable to prior periods, \$2,000; common stock (par 10c.), \$9,031; capital surplus, \$850,031; earned surplus deficit, \$10,622; excess of cost over market value of securities owned, \$238,172; total, \$623,253.—V. 152, p. 2691.		
Gross revenues	\$849,426	\$806,716
Operating expenses and taxes	53,667	38,434
Gross income	\$795,759	\$768,282
Unconditional interest	335,121	349,267
Conditional interest	226,591	227,805
Net income	\$234,047	\$191,211

American Gas & Electric Co.—Subsidiary Capital Contribution—

The Securities and Exchange Commission on Aug. 13 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935 and particularly Section 12 (b) thereof and Rule U-45 thereunder regarding the making of a capital contribution or investment in the

common stock of its wholly-owned subsidiary company, Kingsport Utilities, Inc., in the total amount of \$250,000, the proceeds of which are proposed to be used by Kingsport Utilities, Inc., for the purpose of increasing its capital surplus from \$275,000 to \$525,000 and to immediately utilize all of the \$525,000 capital surplus and \$167,936 of earned surplus to write off the amount of \$692,936 from Kingsport's Electric plant account, in compliance with a report by the Federal Power Commission relative to the reclassification and original cost studies of Kingsport's Electric plant account.—V. 153, p. 979.

American General Corp.—Earnings—

Earnings for the Six Months Ended June 30, 1941

Cash div. on stock of associated co.: Utility Equities Corp.	\$13,132
Cash dividends on stocks of other corporations	355,477
Interest earned on bonds	25,322
Total income	\$393,931
Management expenses	46,140
Corporate expenses	16,515
Capital stock and sundry taxes	12,788
Interest on bank indebtedness	20,362
Excess of income over expenses	\$298,124

Balance Sheet June 30, 1941

Assets—Cash in banks, \$535,486; accounts receivable for securities sold, not delivered, \$76,164; accounts and dividends receivable and interest accrued, \$94,615; general market securities, at market quotations, \$12,948,808; investments in securities of subsidiary companies, \$4,212,358; investment in securities of associated company, \$1,079,582; total, \$18,947,013.

Liabilities—Accounts payable for securities purchased, not received, \$4,981; accounts payable, accrued expenses and taxes, \$58,002; notes payable to banks, \$3,000,000; reserve for Federal income and defense taxes, \$2,800; reserve for contingencies, \$24,713; capital stock, \$313,378; surplus, \$22,190,605; unrealized deprec. (net) of General Market Securities owned and excess of book cost of investment (net), \$6,647,466; total, \$18,947,013.—V. 152, p. 4115.

American Hide & Leather Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30

	1941	1940	1939	1938
Net sales of leather	\$8,742,116	\$6,312,955	\$7,147,422	\$5,742,143
Cost of sales (incl. deprec. on operating plants)	7,464,175	5,384,859	5,871,500	5,802,219
Gross profit on sales	\$1,277,941	\$928,096	\$1,275,922	\$960,076
Selling, gen. and admin. expenses	517,690	417,253	506,823	400,937
Profit before inc. and other charges	\$760,251	\$510,843	\$769,099	\$561,013
Other income—Cr	23,312	2,892	2,646	19,844
Other charges	36,948	35,868	34,591	174,349
Prov. for Fed. inc. tax	187,693	82,643	133,549	
Net profit before extraordinary credit	\$567,923	\$395,224	\$603,604	\$561,516
Extraordinary loss		\$91,799		
Net profit for the year	\$567,923	\$303,425	\$603,604	\$561,516
Consol. earned surplus June 30 of previous yr.	1,095,267	1,048,821	830,687	1,574,693
Total earned surplus	\$1,663,190	\$1,352,246	\$1,434,291	\$959,177
Divs. paid on 6% cum. conv. pref. stock	256,905	256,980	385,470	128,490
Write-down of idle prop.	105,063			
Consol. earned surplus June 30	\$1,301,222	\$1,095,267	\$1,048,821	\$830,687
No. shs. com. stk. out (\$1 par)	586,700	586,700	586,700	584,950
Earns. per sh. on com. stock	\$0.55	\$0.08	\$1.02	Nil
x Resulting from disposals of idle properties.			y loss.	

Consolidated Balance Sheet June 30

	1941	1940	1941	1940
Assets—				
a Land, bldgs., eq. goodwill, &c.	\$2,977,143	\$3,042,494		
Cash	545,841	248,501		
Notes, drafts and accts. rec., less reserve	1,088,718	411,729		
Inventories	2,764,245	3,437,823		
Am. Hide & Leather capital stock	4,436	1,697		
Other investments	14,434	29,166		
Deferred charges	30,637	45,009		
Total	\$7,425,453	\$7,216,421	Total	\$7,425,453
a After depreciation.			b Represented by shs. of \$1 par.	

American Insulator Corp. of Delaware—Earnings—

	1941	1940
6 Months Ended June 30—		
Gross sales, less returns, allowances and outward freight	\$1,275,717	\$675,214
x Cost of goods sold	950,367	511,421
Selling, administrative and general expenses	97,213	71,967
Discounts on sales, less discounts on purchases, &c.	13,662	8,061
Taxes on income, estimated:		
y Federal	106,600	22,422
Pennsylvania taxes	7,200	4,253
Net income	\$100,675	\$57,091
x Including depreciation of \$19,118 for 1941 and \$18,163 for 1940.		
y Including excess profits taxes of \$64,600 for 1941 and \$2,841 for 1940.		

—V. 153, p. 825.

American Investment Co. of Ill. (& Subs.)—Earnings—

	1941	1940	1939	1938
6 Mos. End. June 30—				
Interest, income, &c.	\$2,797,012	\$2,593,766	\$1,882,604	\$1,030,789
Oper. exps. (before int.)	1,471,894	1,161,567	896,596	555,089
Provision for losses	215,096	280,783	174,369	37,194
Income before int., income taxes, &c.	\$1,110,022	\$1,151,416	\$811,638	\$438,506
Other income & credits	a96,057	a2,027	5,281	5,406
Total income & credits	\$1,206,079	\$1,153,443	\$816,919	\$443,912
Int. on borrowed money	80,656	65,569	60,790	38,690
Sundry—Mainly loss on real estate disposed of.				6,286
Income charges (net)	10,298	1,332		
Provision for Federal normal income tax	272,958	239,491	141,686	68,060
Prov. for Federal excess profits tax	43,365			
Provision for increase in Federal taxes	62,500			
Minority interest	8,050			
Net income	\$728,253	\$847,051	\$614,444	\$330,876
Cash preferred dividends			45,205	33,625
Cash conv. pref. divs.				3,586
Cash cum. conv. pref.	72,050	87,560		
Cash cum. preferred	91,697	91,692	91,682	22,542
Cash common divs.	511,880	441,214	313,221	225,330

a Net deficits of newly opened loan offices deferred.

Consolidated Balance Sheet June 30

	1941	1940		1941	1940
Assets—			Liabilities—		
Cash	2,026,203	1,953,226	Notes payable	11,125,000	8,317,500
Cash surr. value of life insurance	67,742	61,143	Prof. divs. payable	81,874	83,897
Installment notes receivable (net)	18,735,575	15,802,157	Thrift accounts	109,401	75,571
Accrued int. rec. on notes	263,194	227,121	Accounts payable and accruals	53,397	58,718
Claims for refund of Federal taxes	13,429		Taxes pay. & accr.	736,396	448,519
Real estate owned and equities		17,668	Minority interest	132,647	
Miscell. assets	15,953	9,677	d Cum. pref. stock	2,882,000	3,043,000
Furn. and fixtures	205,941	152,405	c \$2 cum. pref. stk.	1,300,000	1,300,000
Deferred charges	282,426	133,834	Common stock	a1,023,912	b3,519,397
Total	21,610,463	18,357,231	Paid-in surplus	3,316,149	629,804
			Earned surplus	849,686	880,224
			Total	21,610,463	18,357,231

a Par \$1. b Represented by 337,264 no-par shares. c Represented by 91,727 no-par shares. d Par \$50.—V. 152, p. 3333.

American Locomotive Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
6 Mos. End. June 30—				
Gross sales, less disc'ts and allowances	\$23,932,982	\$16,606,766	\$10,180,371	\$13,158,836
Cost of goods sold, incl. administrative, selling and general expense	20,261,071	14,897,742	10,729,927	13,580,145
Deprec. and amortizat'n	466,614	442,269	353,875	354,789
Profit from operations	\$3,205,296	\$1,266,755	\$903,431	\$776,098
Other income	111,348	58,779	66,407	134,306
Net profit	\$3,316,644	\$1,325,534	\$969,838	\$910,404
Other charges	14,594	11,962	94,687	199,865
Prov. for income taxes	1,160,530	135,102		
Net profit for period	\$2,141,520	\$1,178,470	\$931,710	\$841,657
x Loss.				

Consolidated Balance Sheet June 30

	1941	1940		1941	1940
Assets—			Liabilities—		
y Cost of property	26,169,558	24,947,342	Preferred stock	35,196,100	35,196,100
Other investment	2,031,228	1,919,320	x Common stock	3,839,500	3,839,500
Cash	3,436,170	3,976,702	Advance pay. rec'd on contracts	3,294,678	121,000
Marketable secur.	1,009,170	777,470	Accounts payable	4,524,999	3,898,228
Accts. & notes rec. after reserves	7,529,190	6,032,650	Sundry acer. exps.	1,327,459	606,830
Other accts. rec'd	27,022		Govt. cash deposits	1,818,665	
Govt. cash deposits	1,818,665		Reserve for Federal and State taxes	1,658,137	152,582
Inventories	15,507,832	10,039,014	Reserves	2,305,911	1,761,182
Deferred charges	572,513	290,523	Capital surplus	4,702,687	4,702,687
Goodwill	11,000,000	11,000,000	Earned surplus	9,906,190	8,731,934
Total	69,074,326	59,010,042	Total	69,074,326	59,010,042

x Represented by 767,900 no par shares. y After depreciation reserves.—V. 152, p. 2841.

American Machine & Foundry Co.—Stock Offered—
Merrill Lynch, Pierce, Fenner & Beane offered after the close of the market Aug. 19 a block of 15,400 shares of common stock (no par) at 12 3/8 a share. Dealer discount was 3/8.

Comparative Balance Sheet June 30

	1941	1940		1941	1940
Assets—			Liabilities—		
Fixed assets	2,108,077	2,202,366	a Common stock	7,000,000	7,000,000
Machinery on lease (net)	270,929	244,228	Accounts payable	420,013	290,665
G'dwill, pats., &c.	1	1	Taxes pay., acer'd	477,019	196,721
Marketable secur.		208,688	Depos. on contract	269,209	
Stock, officers and employees	163,669	163,669	Prov. for liab. acer.	156,893	124,359
Inv. in affil. cos.	9,229,608	9,834,741	Other loans pay. to bank (non-current)		60,730
Invest. in and advs. to Ind. Mach. Co., Ltd.	7,216	29,222	Special reserve	239,634	239,634
Cash	1,162,533	512,862	Earned surplus	8,627,011	8,455,734
Accounts, notes & acceptances rec.	1,089,598	823,308			
Inventories	3,050,107	2,189,233			
Accts. receiv. from affiliated co.	25,463	33,420			
Notes & accts. rec. not considered collectible within one year	17,404	41,004			
Prepaid insurance and royalties	65,175	85,099			
Total	17,189,778	16,367,842	Total	17,189,778	16,367,842

a Represented by 1,000,000 shares, no par value. Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 979.

American Mutual Reinsurance Co.—Organized in Chicago—Registers \$5,000,000 3% Debentures with SEC—

Organization of the American Mutual Reinsurance Co., which would issue conflagration and catastrophe reinsurance to mutual insurance companies, was announced Aug. 21 with the Securities and Exchange Commission's notification that registration of an issue of \$5,000,000 in 3% debentures is effective as of Aug. 20.

The issue is to be offered at once to all United States advance-premium mutual fire insurance companies. Operations will be begun as soon as the first \$1,000,000 from the issue has been deposited and a certificate of authority has been secured from the Illinois Department of Commerce.

Proceeds of the \$5,000,000 debenture issue after deduction of organizational expense, will be set up as a guaranty fund to be issued under a trust indenture with the First National Bank of Chicago as trustee.

The company is headed by O. Edward Ringquist, Executive Vice-President of the United Mutual Fire Insurance Co., Boston, Mass.—V. 153, p. 385.

American Potash & Chemical Corp.—New President—

Coincident with the announcement of operating results for the first half of this year corporation on Aug. 21 advised stockholders of the election of F. Cecil Baker, as President. He succeeds H. S. Enlaw, who resigned but will continue as a director and a member of the Executive Committee. Other changes among the officers of the corporation include the election of R. W. Mumford as Vice-President and Consulting Engineer, W. J. Murphy as Vice-President in Charge of Sales, and Peter Colefax as Vice-President.—V. 151, p. 3736.

American Stores Co.—Sales—

	1941—Month—1940	1941—7 Mos.—1940
Period End. July 31—		
Sales	\$14,773,493	\$12,349,916

—V. 153, p. 385.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 16, 1941, totaled 66,619,000 kilowatt hours, an increase of 23.1% over the output of 54,092,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
July 26	65,545,000	54,682,000	47,019,000	40,463,000	50,318,000
Aug. 2	67,262,000	53,390,000	46,210,000	41,210,000	50,291,000
Aug. 9	66,634,000	54,457,000	45,413,000	41,250,000	50,767,000
Aug. 16	66,619,000	54,092,000	46,143,000	41,555,000	50,626,000

—V. 153, p. 979.

American Writing Paper Corp.—Listing—

The New York Curb Exchange has admitted to listing and registration the general mortgage 6% bonds, due Jan. 1, 1961, (convertible up to and including Dec. 31, 1946, unless previously redeemed), and the common capital stock (no par).—V. 153, p. 681.

Armstrong Cork Co.—Earnings—*[Earnings of Company and Domestic Subsidiaries]*

6 Months Ended June 30—	1941	1940
Total sales	\$37,481,591	\$27,503,878
a Net profit	2,492,281	2,114,655
Earnings per share of common stock	\$1.69	\$1.42

a After charges and Federal income and excess profits taxes.

Net profit of foreign companies after all charges was \$155,895 as compared with \$133,574 for the first half of 1940. Total foreign sales amounted to \$2,180,014 as contrasted with \$1,632,250. The total investment abroad, including all foreign subsidiaries, was \$4,175,021 as of June 30, 1941.

Cash and equivalent, as of June 30, 1941, shows an increase of \$2,391,522 to a total of \$8,055,129. Domestic accounts receivable increased to \$8,901,100 as compared with \$6,569,701 at the end of 1940. Inventories amounted to \$15,313,238—a reduction of \$615,497 since the first of the year. Liquid assets climbed to \$16,995,545 as against \$12,362,000 on Dec. 31 last year. Property, plant and equipment, less depreciation, rose from \$23,475,021 to \$24,005,944. Capital additions during the six months totaled \$1,660,664. Reserves provided for depreciation and obsolescence during the period under review amounted to \$1,055,718. The ratio of current assets to current liabilities was 3.7 to 1; of liquid assets to current liabilities, 2.0 to 1, as of June 30.

Net worth rose by \$1,119,985 to \$53,239,025, resulting in an increase in earned surplus from \$12,312,851 to \$13,432,836. Gross assets increased from \$57,328,967 to \$62,434,225. The book value of the common stock as of June 30, 1941, was \$33.98 per share.

Domestic taxes of all kinds accrued or paid by the company in the first six months of 1941 totaled \$3,440,087 as compared with \$924,150 in the corresponding period of 1940, equivalent to \$2.44 per share of common stock, as against 66 cents per share last year.—V. 153, p. 542.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Aug. 15 net electric output of the Associated Gas & Electric group was 117,946,303 units (kwh.). This is an increase of 17,535,105 units or 17.5% above production of 100,411,198 units a year ago.—V. 153, p. 981.

Associates Investment Co.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Net income after reserve for Federal income tax and other charges	\$1,158,843	\$1,459,691	\$1,116,134
Shares common stock	456,747	456,747	418,247
Earnings per share	\$2.00	\$2.76	\$2.31

—V. 152, p. 3171.

Associated Public Utilities Corp. (& Subs.)—Earnings*Consolidated Income Account, Year Ended June 30, 1941*

Operating revenues	\$1,586,820
Operating expenses	939,123
Taxes: State and local, \$142,132; Federal income, \$56,915; social security, \$19,489	218,535
Net operating income	\$429,162
Non-operating income	26,281
Net earnings	\$455,442
Interest and other deductions	340,932
Net income	\$114,511
Dividends: 7% pref. stock, \$3,237; common stock, \$20,625	23,862
Net income for year	\$90,649

Consolidated Balance Sheet as at June 30, 1941

Assets—Property, plant and equipment, \$10,593,695; sinking funds and special funds, \$256,856; cash, \$304,504; special deposits, \$9,333; notes receivable, \$1,833; accounts receivable, \$135,878; materials and supplies, \$153,850; other current assets, \$18,176; prepaid and deferred charges, \$162,307; total, \$11,636,433.

Liabilities—Preferred stock (\$25 par), \$45,675; common stock (82,500 shares no par), \$4,269,376; long-term debt, \$5,946,300; current and accrued liabilities, \$365,839; reserves, \$1,445,405; contributions for extensions, \$16,141; capital deficit, \$208,678; earned deficit, \$243,626; total, \$11,636,432.—V. 152, p. 3487.

Atchison Topeka & Santa Fe Ry.—Equipment Trusts

Offered—Offering of a new issue of \$20,000,000 series E 1½% serial equipment trust certificates was made Aug. 22 by a banking group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates, issued under the Philadelphia plan, are non-callable and mature \$2,000,000 on each Sept. 10 from 1942 to 1951, inclusive. They are priced to yield from 0.25% to 1.875%, according to maturity, and guaranteed unconditionally as to par value and dividends by the railway company. Trustee, J. P. Morgan & Co., Inc.

Four syndicates submitted bids for the certificates the winning bid being 100.434 for 1½s, an interest cost basis of 1.546%.

Other bidders and their bids are as follows: Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; White, Weld & Co.; Bonbright & Co., Inc.; Wood, Struthers & Co.; Alex. Brown & Sons; W. E. Hutton & Co.; and Harris, Hall & Co.—100.0639 for 1½s; First Boston Corp.; Harriman Ripley & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Whiting, Weeks & Stubbs; R. L. Day & Co.; Illinois Co.; Green, Ellis & Anderson; Stern, Wampler & Co.; Granbery, Marache & Lord; Baker, Watts & Co. and Starkweather & Co.—100.575 for 1½s.

Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; A. G. Becker & Co.; L. F. Rothschild & Co.; Central Republic Co.; Equitable Securities Corp.; Gregory & Son; Hallgarten & Co.; G. M.-P. Murphy & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co.; Hemphill, Noyes & Co.; Riter & Co.; Newton, Abbe & Co.; First of Michigan Corp.; the Milwaukee Co.; W. H. Newbold's Son & Co.; Schwabacher & Co.; Ed. Lowber Stokes & Co.; Walter Stokes & Co.; Moore, Leonard & Lynch and Bioren & Co.—100.474 for 1½s.—V. 152, p. 4116; V. 153, p. 94, 542, 681, 981.

Atlantic Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, payable Aug. 1 to holders of record July 19. Like amount paid on June 1 last, and last previous dividend was paid on July 1, 1939, and also amounted to \$1.50 per share.—V. 152, p. 3799.

Atlantic Gulf & West Indies Steamship Lines—Bonds Purchased—

Company purchased \$385,500 of its 5% collateral trust bonds in the open market between April 30 and July 31, to reduce the amount outstanding to \$5,548,000.—V. 153, p. 981.

(Joseph) Bancroft & Sons—To Pay \$2 Preferred Dividend

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable on Aug. 14 to holders of record July 23. Like amount was paid on Dec. 26, 1940 and on Dec. 22, 1939, and last previous payment was the \$1.75 dividend distributed in October, 1931.—V. 152, p. 112.

Autocar Co.—New Control—

See Liberty Aircraft Products Corp.—B. 152, p. 2381.

Bangor & Aroostook RR.—Earnings—

Period Ended July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Gross oper. revenues	\$311,308	\$265,814	\$3,585,985	\$3,345,417
Oper. expenses	309,779	304,649	2,325,688	2,282,967
Net rev. from oper'n's	\$1,529	\$38,835	\$1,260,297	\$1,062,450
Tax accruals	\$61,803	13,602	449,495	337,841
Operating income	\$60,274	\$52,437	\$810,802	\$724,609
Other income	46,611	28,513	113,697	36,229
Gross income	\$13,663	\$23,924	\$924,499	\$760,838
Int. on funded debt	61,232	61,576	429,406	431,812
Other deductions	2,794	Cr659	13,963	14,594
Net income	\$77,689	\$84,841	\$481,130	\$314,432

x Loss. y Includes accrual to July 31 of \$40,680, estimated increase in Federal income tax under proposed tax law as passed by House of Representatives.—V. 153, p. 543.

Bangor Gas Light Co.—Earnings—

Year Ended June 30—	1941	1940
Operating revenues	\$157,840	\$148,765
Oper. expens, depreciation and taxes	125,802	112,698
Net operating revenues	\$32,038	\$36,066
Interest deductions	15,369	16,613
Int. to American Gas & Power Co. on notes pay'le	7,050	7,050
Net income	\$9,619	\$12,403

—V. 152, p. 4116.

Barbon Corp.—To Be Suspended from Dealings—

The capital stock (par \$1) was suspended from dealings on the New York Curb Exchange effective Aug. 20. This company was formerly known as Bardstown Distillery, Inc.

At a special meeting held Aug. 19, 1941, the dissolution of the corporation and the adoption of a plan of complete liquidation was voted by the stockholders. The transfer books for the capital stock were closed permanently at the close of business on Aug. 19. Corporation intends to send notices to all of its stockholders to surrender their certificates for the purpose of making a partial payment in complete liquidation, and upon receipt of such certificates a partial payment will be sent to stockholders together with a non-negotiable receipt evidencing the right to receive further liquidating payment.—V. 153, p. 682.

Belding Heminway Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross operating profit	\$1,257,891	\$890,996	\$857,430	\$666,317
Sell., gen. & adm. exps.	801,839	640,444	571,251	499,868
Depreciation	37,968	37,880	37,796	28,288
Operating profit	\$418,084	\$212,672	\$248,383	\$138,161
Other income	23,915	62,914	11,861	11,018
Total income	\$441,999	\$275,586	\$260,244	\$149,179
Exps. of idle plants, net	3,340	6,140	10,167	—
Miscell. deductions	5,106	4,649	4,104	4,995
Prov. for Fed. income & excess profits taxes	130,000	a39,999	—	—
Net profit	\$303,552	a\$224,798	b\$245,972	b\$144,184
Common dividends	169,980	171,520	154,293	57,319
Earns. per share on common stock (no par)	\$0.71	a\$0.53	\$0.56	\$0.31

a Based upon prorating of the year's taxes against the pro rata profit for the first six months. b Before Federal taxes.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash in banks, on hand, and in transit	\$214,928	\$166,311	Notes payable	\$800,000	—
a Accts., notes and trade accept. rec.	1,192,538	666,816	Accounts payable	283,829	\$134,010
—trade	—	—	Accrued expenses, wages, &c.	132,367	46,706
Misc. accts. & notes receivable	59,918	47,051	Accrued taxes	211,447	73,292
Mdse. inventories	3,057,020	2,334,994	Accts. rec. credit balances	—	4,008
Invest. in & adv. to affiliated cos.	180,073	187,228	Miscell. liabilities	5,203	3,842
Other assets	57,219	74,263	d Common stock	1,757,200	1,757,200
b Fixed assets—active mills, &c.	757,292	738,078	e Shares in treas.	Dr156,936	Dr147,111
c Fixed assets—in active mills	71,910	115,301	Capital surplus	1,391,669	1,401,680
Deferred charges	196,229	185,972	Earn. surp. since Dec. 31, 1932	1,362,348	1,242,388
Goodwill	1	1			
Total	\$5,787,127	\$4,516,014	Total	\$5,787,127	\$4,516,014

a After reserve for doubtful accounts and notes June 30, 1941, \$34,775; June 30, 1940, \$35,775. Reserve for discounts June 30, 1941, \$40,263; June 30, 1940, \$25,732. b After reserves for depreciation of \$1,383,194 in 1941 and \$1,306,120 in 1940. c After reserves for depreciation and obsolescence of \$46,195 in 1941 and \$64,169 in 1940. d Represented by 465,032 no par shares. e 41,532 shares in 1941 and 38,932 shares in 1940.—V. 152, p. 3172.

Bell Aircraft Corp.—Listing—

The New York Curb Exchange has authorized the listing of 100,000 additional shares of common stock (par \$1).—V. 153, p. 982.

Bendix Home Appliances, Inc.—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$4,521,546	\$2,540,435
Cost of sales	3,118,410	1,808,084
Depreciation, amortization and obsolescence	83,561	59,277
Selling, administration and general expense	731,512	440,619
Net profit from operations	\$588,063	\$232,454
Other income	15,510	135,781
Total income	\$603,573	\$368,235
Other charges	50,911	47,177
Provision for Federal income tax	a334,000	8,300
Net profit	\$218,662	\$312,758

a Includes \$190,000 for Federal excess profits tax at 1940 rates.

Balance Sheet June 30, 1941

Assets—Cash, \$876,720; accounts receivable (net), \$498,119; inventories, \$415,630; deferred patent litigation costs, \$238,909; unamortized discount on five year 5% convertible debentures and registration expense, \$40,966; unamortized preproduction selling, service, administrative, and organization expense, \$32,243; prepaid insurance, royalties and other expenses, including inventories of operating supplies, \$35,116; property, plant and equipment (net), \$424,013; patents, licenses and development expenses (net), \$265,961; total, \$2,827,677.

Liabilities—Accounts payable and accrued expenses, \$455,184; accrued taxes (Federal, State and local), \$67,068; provision for 1941 Federal income and excess profits taxes, \$334,000; reserves for cooperative and other advertising, \$99,992; reserves for service costs and warranties, \$81,028; due debenture redemption fund on May 1, 1942, \$35,802; 4% purchase money serial notes payable, \$80,637; five year 5% convertible debentures, \$464,198; class A stock (par \$5), \$609,200; common stock (par 33 1-3 cents), \$254,213; capital surplus, \$9,076; earned surplus, \$337,278; total, \$2,827,677.—V. 152, p. 1905.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1941	1940	1939	1938
a Net income.....	\$2,752,705	\$3,071,254	\$3,131,277	\$3,101,358
Shs. com. stk. outst'g.....	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share after preferred dividends.....	\$1.10	\$1.24	\$1.27	\$1.17
a After int., amort., minority interest, Federal taxes, and other charges.				
Note—The provision for taxes in 1941 amounted to \$1,687,697, representing \$1,087,697 provision under existing tax law, and \$600,000 additional for anticipated increase under proposed changes affecting 1941 income.—V. 152, p. 3800.				

Berkshire Street Ry.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Rev. fare pass. carried.....	1,530,159	1,388,454
Aver. fare per rev. pass.....	7.13c.	7.10c.
Net profit after charges.....	\$3,808	\$1,945
—V. 152, p. 3337.		

Best & Co.—Earnings—

6 Mos. End. July 31—	1941	1940	1939	1938
Net profit after deprec., Federal income taxes, and other charges.....	\$447,946	\$397,563	\$364,396	\$425,619
Earns. per sh. on 300,000 shs. com. stk. (no par).....	\$1.48	\$1.29	\$1.18	\$1.38
—V. 152, p. 2232.				

Birmingham Gas Co.—Earnings—

Year Ended June 30—	1941	1940
Operating revenues.....	\$2,632,724	\$2,471,078
Operations.....	1,442,486	1,298,727
Maintenance.....	84,739	87,348
Taxes (including income taxes).....	284,668	277,061
Prov. for retirements and replacements.....	183,351	170,010
Net operating revenues.....	\$637,481	\$637,931
Non-operating income.....	412	1,480
Gross income.....	\$637,892	\$639,411
Interest deductions.....	315,397	313,290
Amortization of debt discount and expense.....	4,393	3,498
Net income.....	\$318,102	\$322,622
Preferred dividends.....	101,415	101,555
Remainder of net income.....	\$216,686	\$221,067
—V. 153, p. 95.		

Boston Fund, Inc.—Earnings—

Earnings for the 3 Months Ended July 31, 1941	
Dividend income.....	\$115,704
Expenses.....	14,422
Net income (excl. of profits or losses on investment securities).....	\$101,282
Dividend.....	79,799

Statement of Net Assets July 31, 1941

Assets—Securities at market quotations (cost \$7,030,185), \$6,344,796; discount notes receivable maturing Aug. 13, 1941, at cost (principal amount \$100,000), \$99,958; cash on demand deposit, \$511,465; dividends receivable, \$11,472; receivable from brokers for securities sold but not yet delivered, \$20,115; receivable for capital stock sold but not yet delivered, \$1,746; total, \$6,989,553.

Liabilities—Accrued taxes, \$4,466; payable for capital stock reacquired but not yet received, \$11,126; dividend payable, \$79,799; total, \$95,391. Net assets (equal to \$13.84 per share on 498,270 shares of \$1 par value capital stock), \$6,894,162.

Note—No Federal income tax has been accrued on the basis that the company will distribute in the fiscal year ending Jan. 31, 1942, in taxable dividends all of its net income and will qualify as a mutual investment company under the Internal Revenue Code. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the six months ended July 31, 1941, would be approximately \$5,900.—V. 153, p. 388.

Boston Worcester & New York Street Ry.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit after charges.....	\$14,228	\$9,817
—V. 152, p. 3337.		

Briggs Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
a Net profit.....	\$2,295,358	\$1,845,187
b Earnings per share.....	\$1.16	\$0.93
a After depreciation, Federal taxes, &c. b On common stock.—V. 152, p. 3962.		

Broadmoor Corp.—Trustee—

Manufacturers Trust Co. has been appointed trustee and exchange agent for the new \$950,000 first mortgage bonds of the corporation.—V. 150, p. 3043.

Brown Fence & Wire Co.—Earnings—

Year Ended July 31—	1941	1940	1939
Net profit after deprec., int., Federal income taxes, &c.....	\$183,895	\$118,735	\$162,906
Earns. per sh. on 99,064 shs. class A stock (no par).....	\$1.85	\$1.20	\$1.64
—V. 153, p. 983.			

Bullock Fund, Ltd.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Income—Cash dividends.....	\$41,135	\$37,922	\$25,410	\$24,015
Net cash proceeds from sales of rights.....			302	
Total income.....	\$41,135	\$37,922	\$25,713	\$24,015
Expenses.....	9,424	10,346	8,984	8,303
Prov. for Fed. inc. tax.....	775			250
x Net income.....	\$30,936	\$27,576	\$16,729	\$15,462
x Exclusive of profits and losses from sales of investments. y Includes \$1,007 miscellaneous income.				

Balance Sheet June 30, 1941

Assets—Investments, \$2,030,267; cash in bank, \$231,207; cash dividends receivable, \$5,910; deferred franchise tax, \$274; total, \$2,267,658.

Liabilities—Payable for own capital stock repurchased, \$1,403; accounts payable and accrued expenses, \$4,573; provision for taxes, \$2,975; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,175; capital stock (\$1 par), \$158,159; capital surplus, \$1,781,695; earned surplus, \$316,677; total, \$2,267,658.—V. 152, p. 2543.

Burlington Mills Corp.—Sales—

Sales of \$5,624,000 reported for July compare with \$5,419,000 in the corresponding month of last year and represents an increase of 3.78%. For the first seven months of 1941 sales totaled \$36,965,000 as compared with \$26,667,000 for the corresponding period of 1940, an increase of 38.62%. Sales for the 12 months through July, 1941, totaled \$69,986,000, against \$45,996,000 for the 12 months through July, 1940, an increase of 32.59%.—V. 153, p. 389.

California Ink Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 62½ cents paid on June 20 and on March 20 last; 75 cents paid on Dec. 20, 1940, and dividends of 62½ cents paid in the three preceding quarters.—V. 151, p. 3229.

Canada Cement Co., Ltd.—Accumulated Dividends—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Sept. 20 to holders of record Aug. 30. Like amount was paid in each of the nine preceding quarters.—V. 152, p. 2696.

Canada Crushed Stone Corp., Ltd.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Like amount was paid on June 30 and on March 31 last.—V. 152, p. 2845.

Canadian National Ry.—Earnings—

Earnings for Week Ended Aug. 14	1941	1940
Gross revenues.....	\$5,776,567	\$4,656,772
—V. 153, p. 983.		

Canadian Pacific Ry. Co.—Earnings—

Earnings for Week Ended Aug. 14	1941	1940
Gross revenues.....	\$4,304,000	\$3,426,000
—V. 153, p. 983.		

Caterpillar Tractor Co.—Earnings—

12 Mos. End. July 31—	1941	1940	1939	1938
Net sales.....	\$91,403,315	\$65,191,922	\$53,973,665	\$47,082,707
Cost of sales, oper. exps., &c., less misc. income.....	72,258,508	52,988,135	45,821,105	39,975,758
Gross profit.....	\$19,144,807	\$12,203,787	\$8,152,560	\$7,106,949
Depreciation.....	2,829,627	2,536,101	2,485,759	2,314,776
Profit.....	\$16,315,180	\$9,667,686	\$5,666,801	\$4,792,173
Interest earned.....	181,992	222,227	303,599	458,251
Interest paid.....	79,636	101,040	15,614	9,851
Prov. for Federal taxes.....	\$7,986,973	2,317,905	1,300,321	1,187,880
Net profit.....	\$8,430,562	\$7,470,968	\$4,654,465	\$4,052,694

a Income and excess profits taxes have been included herein on the basis of latest available information concerning the probable 1941 income and excess profits tax rates which are in excess of the tax rates currently in force.

Balance Sheet July 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$7,823,979	\$5,162,074	Accounts payable.....	\$3,626,910	\$1,871,914
a Notes & accts. rec.....	7,562,470	7,110,206	Notes payable.....	4,000,000	4,500,000
Inventories (est.).....	24,116,537	18,322,869	Accrued payroll & expenses.....	468,692	695,496
Pats., trade marks and goodwill.....	1	1	Rest. for Fed. Tax.....	7,164,274	1,944,302
b Land, bldgs., machinery & equip.....	21,788,149	19,935,824	Dividend payable.....	941,120	
Prepaid insurance, taxes, &c.....	149,383	29,825	Prof. stock not yet presented for red.....	20,452	54,979
Total.....	\$61,440,518	\$50,560,799	c Common stock.....	9,411,200	9,411,200
			Capital surplus.....	13,733,577	13,733,577
			Earned surplus.....	22,074,293	18,349,331
			Total.....	\$61,440,518	\$50,560,799

a Less reserves. b After reserve for depreciation of \$15,371,143 in 1941 and \$14,319,378 in 1940. c Represented by 1,882,240 no par shares.—V. 153, p. 544.

Central Electric & Telephone Co. (& Subs.)—Earnings

Earnings for 12 Months Ended June 30, 1941	
Net income after charges.....	\$416,037
Note—Comparable figures for preceding 12 months not available because of differences in properties owned during periods.—V. 152, p. 2543.	

Central Investment Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Income—Rentals.....	\$413,788	\$328,473	\$281,567	\$362,719
Pro rata of cost value of property additions made by lessee.....	8,798	20,939	51,489	68,871
Pro rata of taxes and insurance on co.'s prop. paid by lessee.....	104,732	107,037	105,902	104,258
Miscellaneous income.....	38	68	39	39
Total income.....	\$527,356	\$456,517	\$438,996	\$535,887
Property taxes.....	100,029	102,231	101,038	98,792
Other taxes.....	4,385	1,633	2,776	4,214
Insurance.....	8,455	8,253	8,143	8,912
Miscellaneous expense.....	16,654	15,219	14,457	12,230
Int. on 1st mtge. bonds.....	86,568	93,153	100,498	106,570
Int. on notes pay., &c.....	25	1,980	1,807	2,606
Federal income tax.....	\$39,183	14,346	2,415	18,239
Deprec. & amortization.....	165,709	161,148	\$176,164	206,659
Net income.....	\$106,347	\$58,554	\$31,697	\$77,664
x At the rate of 30%. No provision for excess profits tax. y Adjusted provision for depreciation for the six months ended June 30, 1939 (based upon rates adopted during latter part of year 1939, retroactive to Jan. 1, 1939).				

Comparative Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$133,624	\$129,102	Notes payable.....		\$60,600
Accts. receivable.....	50,009	20,378	Accounts payable.....	\$7,190	3,270
Cash surr. value of life ins. policies.....	68,205	60,046	Accrued interest.....	34,867	38,560
Fixed assets (net).....	8,574,131	8,867,198	Fed. taxes on inc.....	54,714	14,346
Deferred charges.....	76,887	88,120	1st mtge. bonds.....	3,317,000	3,670,000
			Def'd rental inc.....	199	18,392
			Stated capital (58,563 shares).....	5,775,300	5,775,300
			Cap. stk. assess'ts.....	234,252	234,252
			Deficit.....	520,664	649,875
Total.....	\$8,902,858	\$9,164,844	Total.....	\$8,902,858	\$9,164,844

—V. 152, p. 1908.

Central Maine Power Co.—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$739,921	\$630,813
Operation.....	170,445	109,530
Purchased power.....	19,476	9,456
Maintenance.....	57,050	44,234
Prov. for depreciation.....	53,915	51,916
Taxes—State & munic.....	63,637	64,636
Social security—Fed'l and State.....	5,163	4,407
Federal (incl. income).....	60,602	72,934
Rental of leased prop.....	2,083	
Net oper. income.....	\$307,550	\$273,700
Non-oper. income (net).....	3,217	1,828
Gross income.....	\$310,767	\$275,528
Bond interest.....	110,260	113,458
Other interest (net).....	\$74,545	\$73,575
Acceleration of amort. of D. D. & E.....		399,601
Other deductions.....	12,740	14,850
Net income.....	\$192,312	\$150,795
Prof. div. requirements.....	112,265	108,099
—V. 153, p. 389.		

Central Pacific Ry.—Interest—

Referring to interest due Sept. 1, 1941, upon the 4% 35-year European loan bonds, dated March 1, 1911, guaranteed by Southern Pacific Co., payable in foreign moneys, Central Pacific Ry. announces that coupon,

of the Sept. 1, 1941, maturity will be paid in pounds sterling if presented in accordance to their tenor. Also, subject to termination without notice, the company will pay coupons of this maturity at the office of its Treasurer, 165 Broadway, New York, N. Y., if there presented on or after Sept. 1, 1941, in an amount in dollars equal to the value of the coupons in sterling computed at the rate of exchange effective on the date of presentation, less deduction of 15 cents per coupon.—V. 152, p. 262.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. Like amounts paid on June 28, March 31 and on Jan. 2, last.—V. 153, p. 96.

Central Vermont Public Service Corp.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$222,200	\$196,574	\$2,615,594	\$2,409,812
Operation	50,051	45,063	582,571	556,660
Purchased power	71,921	40,620	583,041	526,911
Maintenance	9,141	10,054	104,805	122,372
Prov. for depreciation	25,108	20,557	303,285	247,792
Taxes—State & munic.	13,773	14,634	180,069	174,246
Social security, Fed'l and State	1,815	1,973	19,189	19,218
Federal (incl. income)	10,361	10,269	189,949	124,796
Net oper. income	\$40,030	\$53,404	\$652,685	\$637,817
Non-oper. income (net)	1,215	1,132	4,616	5,265
Gross income	\$41,245	\$54,536	\$657,301	\$643,082
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,314	1,279	14,720	15,137
Other deductions	1,994	1,906	26,784	26,952
Net income	\$17,520	\$30,934	\$370,797	\$355,993
Prof. div. requirements	18,928	18,928	227,136	227,136

—V. 153, p. 390.

Central Vermont Ry., Inc.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Ry. oper. revenue	\$697,587	\$538,105	\$4,454,963	\$3,731,555
Ry. oper. expenses	462,340	431,487	3,065,537	2,896,888
Railway tax accruals	28,469	25,469	186,530	169,896
Railway oper. income	\$206,778	\$81,148	\$1,202,897	\$664,771
Rents, &c.	48,132	37,053	323,469	273,766
Net ry. oper. income	\$158,645	\$44,095	\$879,427	\$391,005
Other income (net)	779	3,109	13,075	13,062
Total income	\$159,424	\$47,203	\$892,502	\$404,067
Total fixed charges	101,001	100,746	707,238	722,551
Net income	\$58,423	def\$53,543	\$185,264	def\$318,484

—V. 153, p. 830.

Chain Store Investment Corp.—Earnings—

3 Mos. End, June 30—	1941	1940	1939	1938
Dividend income	\$4,510	\$3,690	\$3,210	\$2,425
Investments' commissions	277	276	290	230
Interest	88	88	105	—
Taxes	34	—	—	—
Miscellaneous expense	89	127	150	156
Net inc. to curr. surp.	\$3,922	\$3,088	\$2,664	\$2,038

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$4,403	\$5,792	Reserve for taxes	\$1,025	\$901
Investments, at cost	322,165	317,351	Notes payable	35,000	35,000
Prepaid interest	51	51	Res. for one year's divs. on pref. stk	14,268	14,268
			b Preferred reserves	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	167,816	166,067
			Deficit	266	1,817
Total	\$326,618	\$323,194	Total	\$326,618	\$323,194

a Market value \$266,705 in 1941 and \$261,491 in 1940. b 2,195 shares at stated value of \$45 per share. c 100,000 shares at par value of 10 cents per share.—V. 152, p. 3016.

Chain Store Investment Trust—Earnings—

3 Months Ended June 30—	1941	1940
Income: Dividends	\$1,611	\$1,806
Expense	256	242
Net income	\$1,355	\$1,565

Balance Sheet June 30, 1941

Assets—Cash, \$1,399; accounts receivable, \$507; investments at cost (market value \$92,744), \$102,307; deferred expenses, \$881; total, \$105,094. Liabilities—Dividend payable, \$1,490; reserve for accrued expenses, \$536; capital account, \$121,665; deficit from security transactions, \$19,369; earned surplus, \$772; total, \$105,094.—V. 152, p. 3964.

Chapman Valve Mfg. Co.—Earnings—

Period End, June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net profit	\$186,531	\$160,240	\$401,417	\$316,731
Earns. per sh. on 140,000 shs. common stock	\$1.27	\$1.08	\$2.74	\$2.14

x After operating expenses, Federal taxes, depreciation and other charges.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Land & buildings	\$1,487,360	\$1,338,480	Common stock	\$3,500,000	\$3,500,000
Machinery & equip.	1,460,244	1,437,836	Preferred stock	500,000	500,000
Patents	119,536	131,721	Accounts payable	185,074	87,678
U. S. Treas. bonds	100,000	100,000	Defrd accts. payable (patents)	125,000	175,000
Other investments	15,113	15,836	Accrued wages	76,199	48,684
Inventories	2,274,345	1,871,902	Res. for taxes, &c.	672,578	200,490
Cash	415,979	340,396	Surplus	1,956,616	1,609,794
Accounts receivable	1,047,840	788,616			
Def. accts. rec.	—	—			
Patent license	50,000	70,000			
Deferred assets	45,049	26,857			
Total	\$7,015,467	\$6,121,644	Total	\$7,015,467	\$6,121,644

Chartered Investors, Inc.—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
Dividends received	\$95,952	\$134,134	\$134,776	\$143,408
Int. earned on bonds	5,146	5,150	5,150	5,150
Total income	\$101,098	\$139,284	\$139,926	\$148,558
Expenses and taxes	16,839	20,866	20,384	19,334
Prov. for Fed. inc. tax	1,660	—	2,910	5,530
Net income	\$82,599	\$118,419	\$116,631	\$123,695
Balance Dec. 31	803,030	769,189	782,418	724,175
Adjustments	—	xDr116	x184	—
Total income	\$885,629	\$887,492	\$899,234	\$847,869
Divs. decl'd & acc'd on preferred stock	y72,573	102,968	128,049	134,595
Divs. paid on com. stk.	—	—	42,500	—

Unappropri. div. & int. inc. as at June 30—\$813,055 \$784,524 \$728,685 \$713,274
x Adjustment of prior year's income taxes. y After deducting \$9,134 reserve for preferred dividends accrued.

Balance Sheet June 30, 1941

Assets—Cash in bank, \$372,376; accrued interest receivable, \$2,254; marketable securities (at values based on market quotations), \$3,610,754; total, \$3,985,385.
Liabilities—Reserve for Federal taxes, \$4,181; preferred dividend payable Sept. 2, \$27,152; \$5 cumulative preferred stock (21,722 no par shares), \$543,050; common stock (\$1 par), \$170,000; capital surplus, \$2,427,945; unappropriated dividend and interest income, \$813,055; total, \$3,985,385.—V. 152, p. 3017.

Charleston Transit Co.—Tenders—

The Central Trust Co., Charleston West Va., will until Sept. 1 receive bids for the sale to it of sufficient general mortgage and adjustment bonds to exhaust the sum of \$5,663 at prices not exceeding 102 and accrued interest.—V. 152, p. 2544.

Chicago & North Western Ry.—To Pay Interest—

Charles M. Thomson, trustee will make disbursements of interest on various of the road's bonds beginning Sept. 1, as provided under an amended court order. The initial court order had called for paying the interest on a schedule beginning with Aug. 1. To obtain the payment, holders of the road's coupon bonds will have to mail the last coupon together with an ownership certificate to the road's New York office. The United States circuit court of appeals at Chicago has dismissed a petition by the debtor corporation seeking to stay payment of the interest.—V. 153, p. 685.

Chicago Rivet & Machine Co.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. Dividends of 25 cents were paid in prior quarters.—V. 150, p. 3504.

Chrysler Corp.—Semi-Annual Report—K. T. Keller, President, states:

Net profit of corporation and its wholly-owned United States subsidiaries for the first six months of 1941 was \$20,974,843, equivalent to \$4.82 per share of stock outstanding after provision of \$18,500,000 for estimated income and excess profits taxes on the basis of the tax bill recently passed by the House of Representatives.

Sales during the first half of 1941 amounted to \$507,966,137 and included \$28,432,381 of defense materials. Passenger, commercial car and truck sales totaled 665,750 vehicles as compared with 614,731 vehicles sold during the same period of 1940.

Retail sales in the United States of Plymouth, Dodge, DeSoto and Chrysler passenger cars and trucks for the first half of 1941 were reported as 686,112 vehicles, an increase of 34% over the same period of last year.

Export and Canadian shipments were 49,091 vehicles for the first six months of 1941 as compared with 49,693 vehicles for the same period of 1940.

Corporation's participation in the defense program continues to grow and the corporation has already undertaken contracts aggregating over \$400,000,000, the execution of which is becoming our major manufacturing activity.

Research and development work for defense items is taking the entire time of most of our engineering organization and our manufacturing executive staff is largely on defense work.

Most of the items are in the tooling and equipping stages with actual production not yet begun, excepting the M-3 tank. The tank plant is now about 80% equipped and shipment of production tanks started in July. The output will increase rapidly from now on with capacity production expected by the end of the year. The contract for building the tank plant was signed on Aug. 15 of last year.

Extensive equipment and tooling preparations are proceeding on an anti-aircraft cannon and Martin bomber fuselages and nose pieces.

We have shipped for the use of the defense forces 61,211 trucks and are continuing this defense production at the rate of 250 vehicles per day.

Corporation is further engaged in the development and manufacture of cargo-ship propulsion machinery, full-sized experimental units of which will be delivered in the latter part of August.

Our engineers are making satisfactory progress in the design and development of a 2,000 horsepower aviation engine. They are also developing a 500 horsepower liquid-cooled tank engine and have just completed the development of a new airplane landing gear strut.

The future restriction of automobile production for civilian use, because of a present and prospective shortage of materials required for the defense program, appears inevitable. This program because of its effect upon the interests of our employees, our dealers, and the general public, to say nothing of its effect upon us, presents many serious problems toward the solution of which your corporation is working cooperatively with the various governmental agencies involved.

Meanwhile, production of 1941 models has been completed and our new models will shortly be introduced. How many of them we shall be able to produce we can not know until curtailment and allotment decisions have been reached and until more is known about the available supply of materials. We are confident, however, that these new models of Plymouth, Dodge, DeSoto and Chrysler automobiles are the best motor cars that Chrysler Corp. has ever built. We have been able to tool up for their production without in any way interfering with our defense work, Chrysler Corp.'s No. 1 job.

Consolidated Balance Sheet

(Includes Wholly-Owned U. S. Subsidiaries)

Assets—	June 30 '41	Dec. 31, '40
Cash	\$118,351,753	\$109,063,320
Marketable securities at cost	7,278,248	8,085,299
Drafts against car shipments	5,803,507	4,584,790
Notes and accounts receivable (less reserves)	9,248,035	9,739,629
Accounts receivable from U. S. Government	7,411,797	3,733,198
Inventories (less reserves)	55,347,674	59,199,684
Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated, at cost	2,627,802	2,335,959
Real estate not used in operations	2,586,227	2,594,225
Sundry investments & miscell. accounts	1,795,495	1,770,067
Expense advances and current accounts—officers and employees	205,232	207,734
Investment in and account with domestic sub. not wholly-owned	653,053	326,143
a Land, buildings, mach., equipment & dies	60,985,245	63,402,667
Goodwill	1	1
Prepaid insurance, taxes, &c.	1,205,096	2,366,381
Deferred expenses—government contract	1,765,915	220,030
Total	\$275,265,080	\$267,629,125
Liabilities—	June 30, '41	Dec. 31, '40
Accounts payable and payrolls	\$55,968,186	\$52,965,471
Accrued insurance and taxes	1,599,446	1,128,378
Advance receipts on government contract	2,800,000	1,250,000
Federal and State income & excess profits taxes	21,126,435	23,500,000
Operating reserves	17,662,120	17,281,920
Contingencies reserves	4,804,553	8,120,462
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	123,590,574	115,669,128
Total	\$275,265,080	\$267,629,125

a After reserve for depreciation, &c. of \$51,257,295 at June 30, 1941 and \$46,519,943 at Dec. 31, 1940.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 984.

Cincinnati Street Ry.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Net profit	\$23,272	\$8,743	\$180,856	\$71,552
Earned per sh. on 475,239 shs. capital stock	\$0.38	\$0.18	\$0.38	\$0.18

a After depreciation, Federal taxes, &c.—V. 158, p. 391.

Cities Service Co.—Subsidiary to Dissolve—

Cities Service Co. and its subsidiary, the Manufacturers Natural Gas Co., Ltd. have filed with the Securities and Exchange Commission an application (File 70-376) regarding the proposed liquidation and dissolution of the subsidiary company.

The application states that the subsidiary is no longer actively engaged in any business and that its only assets are \$200,000 5% 20-year mortgage

bonds of United Gas & Fuel Co. of Hamilton, Ltd., an account receivable of approximately \$73,000 from Dominion Natural Gas Co., Ltd., and approximately \$18,000 in cash.

The assets of the company, after payment of taxes, debts and expenses, will be distributed to Cities Service Co. as the sole stockholder. The subsidiary will then be dissolved.—V. 153, p. 831.

Cincinnati Gas & Electric Co.—Income Statement—

Period Ended June 30, 1941—	3 Mos.	12 Mos.
a Gross revenue	\$6,868,879	\$27,500,768
Operation	2,981,277	12,412,104
Maintenance	458,266	1,856,917
Provision for retirements	944,989	3,720,130
b Taxes—Federal income	488,080	1,725,890
Federal excess profits	99,188	358,471
Other than Federal income and excess profits	603,077	2,359,009
Total operating expenses	\$5,574,878	\$22,432,523
Net operating revenue	\$1,294,000	\$5,068,244
Other income	3,110	13,523
Gross corporate income	\$1,297,111	\$5,081,767
Interest and amortization charges	393,279	1,603,593
Net income	\$903,831	\$3,478,174
Preferred dividends paid	500,000	2,000,000
Balance	\$403,831	\$1,478,174

a It is the general practice of the company when a rate is being contested to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

b The accrual for the three months period ended June 30, 1941, anticipates an increase in normal tax rate from 24% (rate in the existing law) to 30% and includes an amount necessary to raise the rate of the first quarter accrual from 24% (accrued in the first quarter) to 30%. The accrual for the 12 months period ended June 30, 1941, anticipates an increase in the normal tax rate from 24% (rate in the existing law) to 30% for the period from Jan. 1, 1941. No additional accruals have been made in anticipation of increases in the rate of excess profits tax.—V. 153, p. 97.

Cities Service Power & Light Co.—Sub. to Retire Bonds—

The Securities and Exchange Commission announced Aug. 14 that company and its subsidiary, The Community Traction Co., filed an application (File 70-380) under the Holding Company Act regarding the retirement by the subsidiary of \$2,700,000 outstanding first mortgage bonds during the period from Feb. 1, 1941 to Feb. 1, 1951. The entire issue of bonds is owned by the parent company. The bonds are to be reacquired in compliance with the terms of an ordinance of the City of Toledo at their principal amount without premium.—V. 153, p. 831.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$54,904,927	\$45,093,118
Cost of sales	31,438,601	26,606,963
Gross profit	\$23,466,326	\$18,486,155
Operating expenses	17,082,102	16,211,019
a Net loss from operation of the Palmolive Building	7,461	11,838
b Foreign exchange adjustment	Cr118,499	1,209
c Adjustment of profits	77,001	Cr56,612
Minority int. in net profit of a foreign subsidiary	94,071	37,970
Other items (net)	10,863	8,807
Provision for possible future inventory losses	500,000	
Prov. for U. S. taxes based on existing legislation	d1,650,000	558,060
Est. additional taxes under pending legislation	1,000,000	
Provision for foreign taxes	550,000	435,634
Net profit	\$2,635,051	\$1,278,230
Dividends paid:		
6% preferred stock		329,490
4.25% preferred stock	265,637	57,552
Common stock	490,728	736,090
Earns per share of common stock	\$1.21	\$0.45

a Including depreciation of \$89,499 in 1940; \$89,674 in 1941. b Arising from conversion of accounts of foreign subsidiaries and branches to U. S. dollars. c Resulting from policy of including foreign earnings since Dec. 31, 1938 only to the extent of cash received in U. S. dollars or equivalent basis. d Including \$160,000 for excess profits tax.

Consolidated Balance Sheet June 30 (Excluding English and Continental European Subsidiaries)

Assets—	1941	1940	Liabilities—	1941	1940
a Land, buildings, mach. & equip.	18,459,982	19,032,934	d \$4.25 pref. stock	12,500,000	12,500,000
Cash	16,137,433	10,730,948	b Common stock	24,535,087	24,535,087
Marketable secur.	750,000	250,000	Bank loans foreign subsidiaries	2,115,079	1,320,668
c Notes & accounts receivable	12,436,901	10,765,424	Prov. for coup. red.	1,984,421	2,199,815
Inventories	20,746,781	19,655,567	Accounts payable	2,747,492	2,274,564
Deferred charges	984,307	939,653	Dividend payable		245,363
Invest. & advances	2,823,847	2,562,165	Miscell. acrd., &c	2,823,503	1,829,137
Palmolive building	4,178,441	4,359,651	Prov. for taxes	6,346,148	3,651,005
Goodwill, patents, trademarks, &c.	1	1	Amount owing to subs. not consol.	300,379	335,907
			Palmolive bldg. 4% notes	2,100,000	2,175,000
Total	76,517,693	68,296,343	Defd. liab. & res.	5,232,367	4,686,305
			Minority interests	1,205,006	1,057,480
			Earned surplus	14,627,610	11,486,011
			Total	76,517,693	68,296,343

a After depreciation. b Represented by 1,962,807 no par shares excluding 37,163 in treasury. c After reserve for doubtful accounts of \$859,999 in 1941 and \$776,508 in 1940. d Represented by 125,000 no par shares.—V. 152, p. 2235.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.	1940—3 Mos.	1941—6 Mos.	1940—6 Mos.
Gross revenues	\$28,405,653	\$26,146,444	\$63,175,750	\$60,052,392
Operation and maint'ce.	13,956,757	13,159,014	29,578,520	28,371,319
Prov. for retire. & deple.	3,364,990	3,036,640	7,458,720	6,943,578
Federal income taxes	2,731,326	1,677,330	5,495,356	3,476,996
Fed. excess profits taxes	493,613		a1,776,504	
Other taxes	2,415,551	2,353,594	5,000,423	4,818,184
Net oper. revenue	\$5,443,414	\$5,919,864	\$13,866,226	\$16,442,314
Other income	58,711	56,852	117,128	114,470
Gross corp. income	\$5,502,125	\$5,976,716	\$13,983,355	\$16,556,784
Int. of subs. to public & other fixed charges	828,342	936,557	1,824,099	1,922,533
Prof. divs. of subs. and minority interests	613,795	610,009	1,231,501	1,228,012
Bal. applic. to Col. Gas & Elec. Corp.	\$4,059,986	\$4,430,149	\$10,927,754	\$13,406,238
Net revenue of parent, C. G. & E. Corp.	def112,411	def64,673	def184,031	def91,847
Earns. applic. to fixed chgs. of C. G. & E. Corp.	\$3,947,575	\$4,365,476	\$10,743,723	\$13,314,391
Int. & other fixed chgs. of C. G. & E. Corp.	1,343,643	1,359,685	2,697,006	2,724,542
Bal. applic. to capital stocks of C. G. & E. Corp.	\$2,603,932	\$3,005,790	\$8,046,716	\$10,589,849

Consolidated Income Statements for 12 Months Ended June 30

	1941	1940
Gross revenues	113,121,375	106,508,210
Operation and maintenance	56,102,557	54,054,314
Provision for retirements and depletion	13,530,399	12,418,338
Taxes—Federal income	8,161,596	4,918,705
Federal excess profits	3,892,121	
Other than Federal income and excess profits	9,552,679	9,129,521
Net operating revenue	\$21,882,020	\$25,987,331
Other income	233,785	238,361
Gross corporate income	22,115,806	26,225,692
Int. of subs. to public & other fixed charges	3,689,972	3,851,366
Prof. divs. of subs. and minority interests	2,454,127	2,449,573
Balance applic. to Col. Gas & Elec. Corp.	15,971,706	19,924,752
Net revenue of parent, C. G. & E. Corp.	def303,429	def303,340
Earns. applic. to fixed chgs. of C. G. & E. Corp.	15,668,276	19,621,411
Int. & other fixed charges of C. G. & E. Corp.	5,367,367	5,457,579
Bal. applic. to capital stocks of C. G. & E. Corp.	10,300,909	14,163,832
Preferred dividends paid	6,459,665	6,459,665
Bal. applic. to common stock of C. G. & E. Corp.	3,841,244	7,704,167
Earns. per sh. of com. stk. (12,223,256 shs.)	\$0.31	\$0.63

Philip G. Gossler, Chairman, and Edward Reynolds, President, in a letter to stockholders state:

On May 27, 1941, the Securities and Exchange Commission issued its order declaring Columbia Oil & Gasoline Corp. and Panhandle Eastern Pipe Line Co. to be subsidiaries of Columbia Gas & Electric Corp., as that term is defined in the Public Utility Holding Company Act of 1935.

For the purpose of arriving at a final settlement of the anti-trust litigation with the Government involving Panhandle Eastern Pipe Line Co., and also the pending litigation brought by Missouri-Kansas Pipe Line Co., corporation entered into an agreement on June 7, 1941, with Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co., providing for the distribution by Columbia Oil & Gasoline Corp. and by Missouri-Kansas Pipe Line Co., either to their stockholders or to the public, of their holdings of Panhandle Eastern Pipe Line Co. common stock, and providing further for the dissolution of Columbia Oil & Gasoline Corp. This agreement contemplates the carrying out of the plan for terminating the Government anti-trust litigation heretofore conditionally approved by the U. S. District Court in Delaware, and requires the approval of that Court and of the SEC within their respective jurisdictions. A plan embodying the terms of the agreement has been drawn up and submitted to the Court and the SEC. This plan provides, among other things, substantially as follows:

(a) The outstanding debt of Columbia Oil & Gasoline Corp., amounting to \$20,700,000, now owned by corporation, will be discharged in full out of the cash which Columbia Oil & Gasoline Corp. now has on hand, together with the proceeds of the disposition by Columbia Oil & Gasoline Corp. of its investment in Panhandle Eastern Pipe Line Co.

(b) Corporation will acquire from Columbia Oil & Gasoline Corp. the latter's five oil and gasoline subsidiary companies and will surrender the entire outstanding preferred stock issue of Columbia Oil & Gasoline Corp. now owned by corporation.

(c) Corporation will sell to Panhandle Eastern Pipe Line Co. its subsidiaries, Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp., and will cause its subsidiary, Ohio Fuel Gas Co., to sell to Panhandle Eastern Pipe Line Co. a connecting pipe line in Indiana, thereby transferring to Panhandle Eastern Pipe Line Co. the pipe line which transports the latter's gas to its Detroit and Indiana markets; the purchase price being the amount of the investment of corporation in these two subsidiaries, plus an agreed price for the connecting pipe line (the total cash proceeds to corporation from the transactions mentioned in paragraphs (a) and (c) will amount to approximately \$32,000,000).

(d) Missouri-Kansas Pipe Line Co. will terminate all litigation against the Columbia companies, and in the meanwhile will declare a moratorium on all further steps in such litigation pending consummation of the plan.

(e) Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. will simultaneously dispose of their holdings of common stock of Panhandle Eastern Pipe Line Co. (it is contemplated that the existing preferred stocks of Panhandle Eastern Pipe Line Co. now held by Columbia Oil & Gasoline Corp. will have been retired) to their own stockholders, or otherwise.

(f) Panhandle Eastern Pipe Line Co. will have a new board of directors and management, the board to consist of 12 members, one nominated by Missouri-Kansas Pipe Line Co., one by Columbia Oil & Gasoline Corp., and the other 10 members to be independent directors mutually acceptable to these two stockholding corporations, the Chairman of the new board to be a designee of Missouri-Kansas Pipe Line, and the President to be an operating man of outstanding ability in the natural gas business; and

(g) Columbia Oil & Gasoline Corp. will be dissolved. This settlement includes most of the features involved in the plan for terminating the Government anti-trust litigation heretofore conditionally approved by the U. S. District Court in Delaware, and goes further in that it provides for the distribution of the common stock of Panhandle Eastern Pipe Line Co. now held by Missouri-Kansas Pipe Line and Columbia Oil & Gasoline Corp. It further results in Columbia Gas & Electric Corp.'s receiving full payment for all its holdings of Columbia Oil & Gasoline Corp. debentures, so that it will receive a larger initial amount of cash than under the old plan. Consummation of the present settlement will also accomplish termination of the pending anti-trust litigation against Columbia Gas & Electric Corp.

Court Rejects Terms—Reverses Lower Court Finding—

The U. S. Court of Appeals in Cincinnati has rejected a proposed settlement between the trustees in reorganization of the American Fuel & Power Co., the Inland Gas Corp. and the Kentucky Fuel Corp., it was disclosed Aug. 18. Columbia Gas obtained control over the companies in 1930 and they went into receivership in 1935. The proposed settlement grew out of claims filed by Columbia against them during reorganization proceedings.

Reversing a lower court decision, under which Columbia was to receive \$875,000 from Inland and \$119,223 from Kentucky Fuel, the Circuit Court held that Columbia Gas should receive nothing for its interests in the companies involved.

"Columbia Gas & Electric," the court declared in its opinion, "conceived a scheme to wreck the interests of the debtors which, as a majority stockholder, it was its duty to protect."

"Under the facts in this record no principle of equity, morals or law requires the court to approve the present claims or stock interests of Columbia and this court should not lend its aid to further a scheme abhorrent to all recognized rules of right and justice as the facts here show."—V. 152, p. 3964

Club Aluminum Utensil Co.—To Reduce Capitalization—

Company has called special meeting of stockholders for Sept. 4 to act upon a proposal to reduce a stated value of the 271,240 common shares, the only capitalization, to 25 cents a share from \$1. This would create a paid-in surplus of \$203,430, against which would be charged off the deficit in the earned surplus account, amounting to \$123,791, and leave a paid-in surplus of \$79,638.—V. 151, p. 1567.

Cudahy Packing Co.—Dividend—

Directors have declared a dividend of \$3 per share on the 6% cumulative preferred stock, and \$3.50 per share on the 7% preferred stock, both on account of accumulations and both payable Aug. 30 to holders of record Aug. 25. Like amount were paid on May 1, last and on Dec. 23, 1940 and prior thereto last dividend on both these issues was paid on May 1, 1937.—V. 152, p. 2549.

Commonwealth Distribution, Inc.—Tax Ruling on Liquidated Corporations—

The New York Curb Exchange has received a copy of a ruling of the Department of Taxation and Finance of the State of New York to the effect that transfers of stock in dissolved corporations are not subject to the New York State stock transfer tax. Notice has also been received that since the dissolution of Commonwealth Distribution, Inc., became effective on June 17, 1941, no transfers of the capital stock of the corporation since that date have been subject to said tax.

On the basis of a recent ruling by the U. S. Treasury Department in a similar case, it is understood that transfers of the stock of the above corporations are subject to the Federal stock transfer tax.—V. 152, p. 3176.

Columbian Carbon Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net after Fed. inc. tax..	\$3,249,772	\$2,893,601	\$2,603,579	\$2,181,006
Deprec. and depletion...	1,260,186	1,249,572	911,361	775,154
Minority interest.....	99,386	6,121	77,746	30,699
Net oper. profit.....	\$1,890,200	\$1,637,908	\$1,614,472	\$1,375,152
Non-recurring profit, net	13,836	220,372	19,127	1,920
Net income.....	\$1,904,036	\$1,858,281	\$1,633,599	\$1,377,072
Dividends paid.....	1,074,812	1,074,812	1,074,812	1,074,299
Surplus.....	\$829,224	\$783,469	\$558,787	\$302,773
Shs. com. stk. outstd g.	537,406	537,406	537,406	537,406
Earnings per share.....	\$3.54	\$3.46	\$3.04	\$2.56

Note—Provision for taxes amounted to \$900,000, which is composed of Federal income taxes, Federal excess profits taxes, and proposed increase in tax rates.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Prop'ty account.....	17,633,595	17,813,597	Capital stock.....	21,849,354	21,849,354
Investments.....	3,820,827	3,943,760	Accts. payable, &c.....	1,162,532	692,579
Cash.....	5,856,002	4,297,345	Federal taxes cur-		
Notes & accts. rec. el.	1,966,616	1,735,171	rent.....	483,715	532,959
Inventories.....	2,265,868	1,980,591	Minority interest.....	1,149,969	1,074,953
Marketable secur.			Est. Fed. income		
at cost.....	888,036	1,004,248	tax.....	1,050,000	1,050,000
Other assets.....	147,247	196,161	Capital surplus.....	16,242	16,242
Goodwill, trade-			Earned surplus.....	7,410,363	6,857,875
marks, &c.....	1	1			
Deferred charges.....	543,982	458,088			
Total.....	33,122,175	31,428,962	Total.....	33,122,175	31,428,962

a Represented by 537,406 no par shares. g After reserve for depreciation and depletion of \$25,231,749 in 1941 and \$23,090,809 in 1940. c Includes \$150,000 reserve for Federal income taxes, prior years and including excess profits tax. d Includes \$60,000 reserve for Federal income taxes prior years. e Accounts receivable only.—V. 152, p. 3176.

Columbus & Southern Ohio Electric Co.—Earnings—**Income Account for 12 Months Ended June 30, 1941**

Operating revenues—Electric.....	\$10,739,582
Transportation.....	2,620,635
Gas and heat.....	21,156
Total operating revenues.....	\$13,381,373
Operation.....	4,552,286
Maintenance.....	833,821
Provision for depreciation.....	1,664,144
Taxes—State, local, &c.....	1,343,579
Federal income taxes (est.).....	1,041,112
Net earnings from operations.....	\$3,946,430
Other income (net).....	6,466
Net earnings.....	\$3,952,896
Interest on long-term debt.....	988,779
Amortization of debt discount, premium and expense.....	50,929
Amortization of preferred stock discount and expense.....	15,000
Interest charged to construction.....	Cr17,714
Miscellaneous deductions.....	27,886
Net income.....	\$2,888,016

Note—Net income of the subsidiary companies not consolidated amounted to \$14,411 for the 12 months ended June 30, 1941.—V. 153, p. 984.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 7.7% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	Per Cent Increase
Aug. 16.....	146,428,000	135,965,000	7.7
Aug. 9.....	149,519,000	132,938,000	12.5
Aug. 2.....	151,117,000	134,996,000	11.9
July 26.....	146,204,000	136,466,000	7.1

—V. 153, p. 984.

Commonwealth Securities, Inc.—Earnings—

6 Months Ended June 30—	1941	1940
Dividends.....	\$45,844	\$23,289
Bond interest.....	2,850	1,750
Total income.....	\$48,694	\$25,039
General expenses.....	14,936	15,591
Balance.....	\$33,757	\$9,449
Other income.....		12
Net income exclusive of security transactions.....	\$33,757	\$9,461

Balance Sheet June 30, 1941

Assets—Demand deposits, \$337,265; accrued interest on bonds, \$1,650; investments, \$1,684,859; deferred State franchise tax, \$547; total, \$2,024,321.
Liabilities—Accounts payable and accrued taxes, \$3,481; 6 cum. pref. stock (\$1 par), \$72,221; common stock (\$1 par), \$318,428; capital surplus, \$1,590,309; earned surplus, \$49,252; 640 shares of pref. stock in treasury (at cost), Dr.\$9,370; total, \$2,024,321.—V. 152, p. 982.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Aug. 14, 1941 amounted to 187,830,130 as compared with 155,218,174 for the corresponding week in 1940, an increase of 32,611,956 or 21.01%.—V. 153, p. 984.

Community Water Service Co. (& Subs.)—Earnings—**[Exclusive of The New Rochelle Water Co.]**

12 Months Ended June 30—	1941	1940
Gross earnings.....	\$6,108,841	\$5,886,654
Operating expenses, maintenance and taxes.....	2,948,464	2,887,776
Provision for depreciation and retirements.....	329,691	324,404
Gross income.....	\$2,830,685	\$2,674,473
Interest, amortization of debt discount, premium (net), &c., of subsidiaries.....	\$1,476,721	\$1,589,210
Preferred dividends of subsidiaries.....	532,388	522,528
Minority interest.....	11,291	12,570
Balance.....	\$810,284	\$550,163
Interest, amortiz. of discount, &c., of Community Water Service Co.....	361,261	368,115
Net income.....	\$449,022	\$182,048

—V. 151, p. 2937; V. 152, p. 2389, 2547, 3339.

Consolidated Cement Corp.—Accumulated Dividend—

Directors have declared a dividend of 73 cents per share on account of accumulations on the class A stock, payable Sept. 15 to holders of record Aug. 30. Dividend of \$1 was paid on Dec. 14, and on March 30, 1940.—V. 153, p. 545; V. 152, p. 2548; V. 151, p. 3086.

Confluence & Oakland RR.—Abandonment—

The Interstate Commerce Commission on July 31 affirmed the findings of division 4 that the present and future public convenience and necessity permit abandonment by the company of a line of railroad in Somerset and

Fayette counties, Pa., and Garrett County, Md., and abandonment of operation thereof by the Baltimore & Ohio R.R., lessee.
The line of railroad extends from Confluence & Oakland Junction, Pa., south to Kendall, Md., approximately 19.79 miles.—V. 152, p. 2063.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 17, 1941, amounting to 140,000,000 kilowatt hours, compared with 137,800,000 kilowatt hours for the corresponding week of 1940, an increase of 1.6%.—V. 153, p. 985.

Consolidated Electric & Gas Co.—Sub. to Reduce Stock—

Consolidated Electric & Gas Co. and its subsidiary, Lynchburg Traction & Light Co. have filed with the Securities and Exchange Commission an application (File 70-379) regarding a proposal by the subsidiary to reduce its capital from \$750,000 to \$165,000 by reducing the par value of its 15,000 shares of outstanding stock from \$50 a share to \$11 a share. All the common stock is held by Consolidated Electric & Gas Co. It is also proposed that the parent will surrender for cancellation, as a capital contribution, \$67,500 of note indebtedness of the subsidiary.
The application states that Lynchburg Traction & Light Co. recently completed a change-over from street railway to motor bus operation and that there is a substantial amount of abandoned street railway property to be written off. The proposed reduction in capital is for the purpose of creating a surplus adequate for that purpose, the application states.—V. 153, p. 833.

Consolidated Film Industries, Inc.—Accum. Div.—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. pref. stock, payable Oct. 1 to holders of record Sept. 10. Similar amounts were distributed in preceding quarters.—V. 153, p. 239.

Consolidated Textile Co.—Payment on Bonds—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has been advised that on and after Aug. 5, 1941, the Manufacturers Trust Co., as trustee for the 5% income debentures of 1953 will have available to all holders of principal payment at the rate of 9.34% of the original face amount of these bonds, together with an interest payment at the rate of \$1.42 for each \$9.34 principal amount being redeemed. This payment will be evidenced by stamping existing debentures and the unredeemed principal amount of bonds so stamped will be \$90.66 per \$100 of original principal amount.—V. 150, p. 2570, 3198; V. 151, p. 2798; V. 153, p. 833.

Continental-Diamond Fibre Co.—Earnings—**(Including Domestic Subsidiaries)**

6 Months Ended June 30—	1941	1940
Sales to customers, less returns, allowances, &c.....	\$5,069,319	\$2,851,708
Sales to foreign subsidiaries.....	185,666	133,422
Cost of sales.....	3,732,028	2,191,292
Selling, administrative and general expenses.....	523,285	445,638
Profit from operations.....	\$999,672	\$348,199
Other income, net.....	42,767	19,857
Profit.....	\$1,042,439	\$368,056
Provision for depreciation.....	76,772	80,653
Profit.....	\$965,667	\$287,403
Dividend received from a wholly-owned foreign subsidiary.....	18,018	16,667
Profit before Federal taxes on income.....	\$983,685	\$304,070
Provision for Federal taxes on income.....	575,000	84,000
Provision for contingencies.....	50,000	
Net income.....	\$358,685	\$220,070
Earnings per share of common stock.....	\$0.80	\$0.49

Note—The Federal taxes on income for the six months ended June 30, 1941 (which include provision for excess-profits taxes) have been estimated on the basis of Revenue Bill of 1941 now pending before the Senate Finance Committee. The Federal taxes on income for the six months ended June 30, 1940 have been adjusted to the applicable portion of the taxes provided for the year 1940.—V. 152, p. 3020.

Coty International Corp.—No Interim Statement—

The corporation states that owing to the situation abroad, it is impossible for the corporation to obtain sufficient and complete information to enable it to publish an interim six months' report. "If the necessary figures can be secured within the near future, we shall complete a tentative statement at that time. We hope that a report covering the operations for 1941 can be published on or about May 1, 1942," the corporation announced.—V. 152, p. 3965.

Cramp Shipbuilding Co.—New President—

Rear Admiral William G. du Bose, U.S.N., retired, was elected President of this company at a special meeting of the board of directors held Aug. 13. Rear Admiral du Bose succeeds James Reed, who died July 23.—V. 153, p. 546.

Creameries of America, Inc. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net sales.....	\$3,516,942	\$2,887,871	\$6,260,124	\$5,116,831
Cost of goods sold and operating expenses, including depreciation.....	3,241,635	2,615,945	5,812,805	4,751,116
Operating profit.....	\$275,308	\$271,926	\$447,319	\$365,715
Other income.....	45,852	26,496	73,414	52,082
Total income.....	\$321,160	\$298,422	\$520,734	\$417,797
Int., debt disc. & expense.....	18,017	19,311	33,043	34,204
Other income deductions.....	17,182	15,869	36,338	25,711
Prov. for normal Fed. & State taxes on income.....	100,960	63,806	161,502	89,682
Net income.....	\$185,001	\$199,435	\$289,851	\$268,199
Preferred dividends.....			43,725	43,725
Common dividends.....			95,569	95,569
* Net income allocated to:				
Minority int. in sub.....			479	2,143
Creameries of Am., Inc.....			289,372	266,056

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$602,196	\$324,599	Accounts payable.....	\$741,235	\$387,225
Accounts, notes & contracts receiv.....	1,116,110	811,680	Notes & contracts payable, others.....	47,119	64,633
Inventories.....	749,084	535,987	Accrued int. pay.....	14,758	15,210
Marketable securities, at cost.....	25,111	25,111	Accr. county, State & Federal taxes.....	321,068	187,316
Receivables other than current.....	151,571	93,562	Debentures—Ann'l sinking fund due Nov. 30.....	80,000	80,000
Investments.....	59,724	87,919	3 1/4 % debentures.....	1,040,000	1,120,000
Plant & equip't, depreciated.....	3,220,823	2,947,415	Mortgages payable.....	54,358	78,804
Dairy herd.....	66,291	59,733	Notes pay., others.....	86,359	76,783
Cost of trade routes.....	1	1	Deferred income.....	2,515	
Prepaid expenses.....	134,412	107,631	Minority interest in subsidiaries.....	7,064	29,582
Debt expense.....	70,609	88,842	a Preferred stock.....	1,077,908	1,077,908
			b Common stock.....	482,275	382,275
			Paid-in surplus.....	793,921	403,171
			Earned surplus.....	1,477,353	1,179,574
Total.....	\$6,195,932	\$5,082,479	Total.....	\$6,195,932	\$5,082,479

a Represented by 24,986 shares. b Represented by 482,275 shares in 1941 and 382,275 shares in 1940.—V. 152, p. 3965.

Crosley Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$12,868,957	\$8,596,614
Net profit	798,635	96,661
Earnings per share of common stock	\$1.46	\$0.18

a After all charges, including Federal income taxes, and in 1941 after provision for possible tax increase.—V. 153, p. 546.

Crown Cork & Seal Co., Inc.—25-Cent Common Div.—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 12 to holders of record July 28. Like amount paid on April 30, last, and dividend of 50 cents was paid on Dec. 27, 1940, this latter being the first common dividend paid since March 7, 1938, when 50 cents per share was also distributed.—V. 152, p. 3648.

Cudahy Packing Co.—Wages Increased—

Company has granted an increase of 5 cents per hour to all male help, 5 cents per hour to all skilled female help, and 6 cents per hour to unskilled female help at all its plants, retroactive to Aug. 11.—V. 152, p. 2549.

Cumberland County Power & Light Co. (& Sub.)—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$500,217	\$398,580	\$5,404,783	\$4,938,769
Operation	170,185	106,609	1,520,178	1,428,583
Purchased power	8,430	23,491	256,403	221,892
Rental of leased prop'ty	17,881	21,962	239,060	263,548
Maintenance	24,713	26,310	312,225	346,665
Provision for depreciation	49,411	36,848	511,394	448,278
Prov. for depreciation of leased property	3,900	4,500	40,400	71,500
Prov. for replacement of bus prop. (leased)	7,075	2,908	68,442	24,224
Taxes—State & munic.	33,289	32,890	397,623	395,622
Social security (Fed'l and State)	4,607	3,953	45,349	47,165
Fed'l (incl. inc. tax)	47,136	32,985	516,512	345,276
Net oper. income	\$133,590	\$106,124	\$1,497,197	\$1,346,116
Non-oper. income (net)	6,468	9,779	104,474	122,634
Gross income	\$140,058	\$115,903	\$1,601,671	\$1,468,750
Bond interest	32,160	32,488	388,155	391,076
Other interest (net)	Cr 1,366	184	165	2,323
Other deductions	20,333	18,580	256,553	222,142
Net income	\$88,931	\$64,651	\$956,798	\$853,209
Prof. div. requirements	29,164	29,164	349,973	349,976

—V. 153, p. 393.

Cutler-Hammer, Inc.—To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 3. This compares with 40 cents paid on June 14, last; 35 cents paid on March 15, last; 50 cents paid on Dec. 16 and Sept. 14, 1940; 25 cents on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 152, p. 3340.

Dayton Malleable Iron Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Aug. 29 to holders of record Aug. 21. Dividends of 50 cents were paid on May 31 and on March 3, last.—V. 152, p. 1279.

Dayton Power & Light Co.—Income Statement—

Period Ended June 30, 1941—	3 Months	12 Months
Gross revenues	\$3,896,594	\$15,594,669
Operation	1,625,871	6,990,672
Maintenance	180,918	615,606
Provision for retirements	350,420	1,348,799
Taxes—Federal income	\$360,027	\$1,072,710
Federal excess profits	\$52,041	\$227,694
Other than Federal income & excess profits	354,069	1,418,834
Net operating revenue	\$973,245	\$3,920,352
Other income	1,947	9,217
Gross corporate income	\$975,192	\$3,929,569
Interest and amortization charges	219,217	881,053
Net income	\$755,975	\$3,048,516
Preferred dividends paid	112,503	450,012
Balance	\$643,472	\$2,598,504

a Because of the retroactive enactment subsequent to June 30, 1940 of the Second Revenue Act of 1940, accruals for additional income tax were made in the month of September, 1940 for the first nine months of that year; consequently the provision herein recorded for the 12 months period ended June 30, 1941 includes accruals properly applicable to the entire 18 months period from Jan. 1, 1940 to June 30, 1941.

The company incurred no Federal excess profits tax for the calendar year 1940. Accruals for normal Federal income tax and Federal excess profits tax for the year 1941 have been established on the basis of higher rates than those contained in the existing law as of June 30, 1941. These tax accruals are subject to adjustment when the new 1941 Revenue Act becomes a law.—V. 152, p. 3804.

Decca Records, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Net income	\$383,591	\$170,571
Earnings per share of common stock	\$1.02	\$0.45

a After all charges, including Federal normal income tax at the rate of 30% in 1941 and 24% in 1940, but before Federal excess profits tax.—V. 153, p. 393; V. 152, p. 3021.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Sales (less discount)	\$2,226,597	\$2,037,854
Cost of sales	1,691,335	1,619,726
Gross profit	\$535,262	\$418,128
Selling expense	\$7,505	\$9,461
General and administrative expense	73,900	71,816
Profit	\$373,857	\$246,850
Miscellaneous operating revenue, net	18,431	22,124
Profit from oper. before deple., deprec., &c.	\$392,288	\$268,974
Other income	25,273	9,721
Total income	\$417,561	\$278,695
Other charges	535	7,146
Depletion	54,527	50,355
Depreciation	133,827	128,458
Undeveloped leasehold rents	19,960	26,299
Surrendered leases and non-produc. development	35,000	30,000
Net income before minority interest	\$173,712	\$36,437
Applicable to minority interest	130	28
Net income accrued to corporation	\$173,582	\$36,410

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$365,139; accounts receivable (net), \$335,797; inventories, \$711,091; fixed assets (net), \$3,057,363; deferred charges, \$24,444; total, \$4,493,834.

Liabilities—Notes payable (to banks), \$100,000; accounts payable, \$451,582; accrued payrolls, commissions, taxes, &c., \$110,619; provision for social security and unemployment tax, \$6,692; provision for Federal income and capital stock taxes, \$5,875; deferred liabilities, \$142,669; miscellaneous reserves, abandonments, taxes, &c., \$28,284; minority interest, \$3,107; \$4 cumulative preferred stock, \$729,456; common stock

(267,142 no par shares), \$2,076,192; certificates of deposit outstanding calling for delivery of 21.35 shares of common stock, \$168; capital surplus, \$344,866; earned surplus, \$494,323; total, \$4,493,834.—V. 152, p. 3805.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1941	1940
Gross earnings from utility operations	\$70,702,984	\$63,056,451
Utility expenses	52,755,944	46,516,064
Income from utility operations	\$17,947,041	\$16,540,387
Other miscellaneous income	188,992	150,138
Gross corporate income	\$18,136,033	\$16,690,526
Interest on funded and unfunded debt	5,763,370	5,813,170
Interest charged to construction	Cr 27,985	Cr 74,594
Amortization of debt discount and expense	686,363	415,642
Net income	\$11,714,284	\$10,536,307

—V. 153, p. 546.

Devco & Reynolds Co., Inc.—May Increase Stock—

Company has called a special meeting of holders of its 7% preferred and class B common stocks for Aug. 27 to vote on the proposed issuance of 29,000 shares of 5% cumulative preferred stock.

Proceeds of the issue would be used to redeem all of the 15-year 4¼% debentures and all outstanding 7% preferred stock. There were \$1,700,000 of the debentures and 8,940 preferred shares outstanding on Nov. 30, 1940.—V. 153, p. 688.

Dixie Vortex Co.—Dividend—

Directors on July 31 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 25. Like amount was paid on May 20, last, Dec. 19 and on May 15, 1940, and compares with 50 cents paid on Dec. 26, 1939, 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 153, p. 834.

Dow Chemical Co.—Chairman, &c.—New Plant—

Stockholders at their recent annual meeting reelected all directors. At a subsequent meeting of the board, James Pardee and G. E. Collings resigned but Mr. Pardee was elected Emeritus Chairman of the Board and Mr. Collings made Emeritus Vice President.

Alden B. Dow and M. E. Putnam were elected by the board to fill vacancies created by the resignations of Messrs. Pardee and Collings.

Dr. Willard H. Dow was reelected Pres. & Gen. Mgr. and in addition becomes Chairman of the Board. Earl W. Bennett was reelected V.-Pres. & Treas., and Leland I. Doan was reelected V.-Pres. and elected Secretary, in the latter position assuming a title and duties that previously had been Mr. Bennett's.

E. O. Barstow and C. J. Strosacker were elected Vice-Presidents and Charles Penhaligon was made Auditor. Fred B. Brown was made Asst. Treas., relinquishing the position of Asst. Sec.

Company has awarded contracts for the construction of a synthetic ammonia plant, near its magnesium plant at Chute, near Freeport, Texas, to M. W. Kellogg Co. and Austin Co. The plant will cost approximately \$11,000,000 and will use natural gas as raw material.

The new plant will be financed and constructed by the Defense Plant Corp. under a lease arrangement with Dow, similar to that under which Dow's magnesium plant was built and operated. It will be located on a 4,500-acre tract about six miles from Freeport.—V. 153, p. 688.

Eagle-Picher Lead Co.—Consolidated Balance Sheet—

	June 30 '41	Dec. 31 '40		June 30 '41	Dec. 31 '40
Assets—			Liabilities—		
Cash	2,679,780	1,622,833	Current bank in-		
Accts. & notes rec.			debtedness	700,000	500,000
(net)	4,430,499	2,650,459	Accounts payable	1,370,212	1,361,480
Advs. on purchase			Prof. divs. payable	8,233	8,233
contracts	19,722	20,531	Common dividend	88,408	
Inventories	5,304,332	5,329,065	Accrued liabilities	1,564,412	783,486
Other assets	623,754	483,400	Cust. credit bal.	77,089	33,980
Fixed assets (net)	11,439,534	11,747,861	Def'd bk. indebt.	3,500,000	2,000,000
Self-insurance fund			Contingent purch.		
securities	105,868	105,668	money obliga'n.	2,694,351	3,405,564
Sundry securities	15,797	16,697	Res. for self-ins'ce	276,807	279,252
Treasury stock, at			Res. for conting.	255,388	255,388
cost	127,462	144,682	6% cum. pref. stk.		
Prepd. & def. chgs.	480,092	428,161	(\$100 par)	555,400	555,400
Pats., goodwill, &c.	1	1	Common stk. (\$10		
			par)	9,000,000	9,000,000
			Capital surplus	1,898,761	1,898,761
			Earned surplus	3,237,781	2,467,813
Total	25,226,842	22,549,359	Total	25,226,842	22,549,359

Earnings for the 6 months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 986.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 14, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows (thousands of kilowatt-hours):

	1941	1940	Increase—
Operating Subsidiaries of—			Amount
American Power & Light Co.	144,991	133,023	11,968 9.0
Electric Power & Light Corp.	84,422	70,910	13,512 19.0
National Power & Light Co.	107,974	88,482	19,492 22.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 987.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$16,077,385	\$13,011,883
Net profit before Federal taxes	1,250,577	654,459
Provision for Federal taxes (see note)	585,000	181,000
Net profit	\$665,577	\$473,459
Preferred dividends	37,500	37,500
Common dividends	230,869	192,391
Balance to surplus	\$397,208	\$243,568
Earnings per share of common stock	\$1.63	\$1.13

Note—Provision for Federal income and excess profits taxes for the first half of 1941 is estimated on the basis of rates included in the tax bill recently passed by the House of Representatives. Provision for taxes in 1940 was adjusted to give effect to the Second Revenue Act of 1940 enacted later in the year.

The consolidated balance sheet includes cash of \$2,595,625 and inventories of \$2,927,730. Total current assets of \$5,527,355 show a ratio of 3.37 to 1 over total liabilities of \$1,638,156. The latter includes \$1,025,321 unpaid 1940 instalments of Federal taxes, provision for Federal taxes on 1941 income, and accrued general taxes.—V. 153, p. 835.

Electric Bond & Share Co.—SEC Overrides Aide on Evidence—Orders Material in Nine Documents Placed in Record of Proceedings—

The Securities and Exchange Commission issued an opinion Aug. 19 overruling the trial examiner in the Electric Bond & Share Co. capital simplification proceeding, who sustained objections of company counsel to support various arguments.

The Commission's opinion places into the record nine documents, and orders its counsel to proceed with the cross-examination of certain officials of Bond & Share and its subsidiaries. At the same time the SEC ordered the trial examiner to follow "orderly procedure" and mark all documents introduced whether objections have been raised or not.

The first group of documents to which counsel of the respondents objected consisted of two schedules, each entitled "Schedule I, Pennsylvania Power & Light Co., certain amounts, included in the property accounts," while a third schedule dealt with the manner of acquisition by Lehigh Power Securities Corp. of investments in Pennsylvania Power & Light.

Issue Placed Privately—The company has sold to Kuhn, Loeb & Co., who have resold the issue to two life insurance companies, an issue of \$3,440,000 2% equip. trust certificates,

series 33, dated Aug. 1, 1941, and maturing semi-annually, Feb. 1, 1942 to Aug. 1, 1951. Proceeds will be used for the purchase of new equipment. Manufacturers Trust Co., trustee.—V. 152, p. 3652.

Florida Public Service Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$2,488,188	\$2,436,921
Operating expenses	1,174,279	1,087,439
Electricity and gas purchased for resale	35,610	48,244
Maintenance	255,873	201,712
Provision for retirement (deprec.) of fixed capital	250,973	377,319
Provision for taxes—Federal income	26,677	
Other	216,659	183,425
Operating income	\$528,113	\$538,780
Other income (net)	31,700	22,459
Gross income	\$559,813	\$561,240
Income deductions	389,820	411,583
Net income	\$169,993	\$149,656

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%.—V. 152, p. 1432.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Total ry. oper. revenue	\$45,388	\$38,999
Ry. oper. expenses	34,916	32,742
Ry. tax accruals	2,496	2,899
Ry. oper. income	\$7,975	\$3,357
Net rents	Dr1,317	Dr545
Net ry. oper. income	\$6,658	\$2,812
Other income	11,024	7,784
Total income	\$17,682	\$10,596
Miscell. deductions	3,138	3,649
Fixed charges	12,226	12,746
Net income	\$2,319	def\$5,799

—V. 153, p. 395.

General Investment Corp.—Grove's Conviction Upheld—

The Securities and Exchange Commission and the Department of Justice on Aug. 14 reported that the Circuit Court of Appeals for the Second Circuit affirmed the conviction of Wallace Groves on charges of defrauding General Investment Corp. The Court reversed the conviction of George S. Groves and ordered a new trial for him.

The defendants, together with a number of corporations, previously were found guilty on 14 of the 15 counts of an indictment which charged that they gained control of General Investment Corp. by means of false representations and other fraudulent devices. The indictment alleged that they defrauded the company by selling to it large amounts of its own securities and causing it to pay fictitious commissions on transactions purportedly for the benefit of the company.

The Court of Appeals held that there was ample evidence to establish Wallace Groves' participation in the scheme, his domination over the President of the company, and his responsibility for misrepresentations made to the company and the board of directors.

The Court held that there was adequate proof of Wallace Groves' responsibility for the failure of the President of the company to disclose the true facts to the company. This violation of the President's duty of disclosure, for which Wallace Groves was responsible, was held to constitute fraud. In addition it was held that there was sufficient evidence of deception by affirmative misrepresentations.—V. 153, p. 549.

General Motors Corp.—Purchases \$150,000,000 U. S. Treasury Tax Notes—To Apply to 1941 Federal Taxes—

The corporation has purchased a total of \$150,000,000 of U. S. Treasury notes of Tax Series B-1943—within the last few days, it was announced Aug. 16. The corporation has purchased this amount in advance to apply on its 1941 Federal taxes in order to assist the United States Treasury in financing the national defense program.—V. 153, p. 989.

General Outdoor Advertising Co., Inc.—Earnings—

3 Months Ended June 30—	1941	1940	1939
Operating revenues	\$4,176,076	\$4,014,310	\$4,175,225
Expenses	3,264,556	3,236,186	3,328,933
Operating profit	\$911,520	\$778,124	\$846,291
Other income	44,559	12,181	16,532
Total income	\$956,079	\$790,306	\$862,823
Amortization	247,059	250,464	256,037
Interest & miscellaneous deductions	1,584	698	1,174
Provision for Federal income tax	125,143		
Net profit	\$582,294	\$539,144	\$605,612

Note—No mention made of taxes in 1940 and 1939.—V. 152, p. 4124.

Georgia & Florida RR.—Earnings—

—Wk. End. Aug. 14—	1941	1940	—Jan. 1 to Aug. 14—	1941	1940
Oper. revenues (est.)	\$51,300	\$41,300	\$850,927	\$679,930	

—V. 153, p. 989.

Georgia Power & Light Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$1,136,085	\$1,187,243
Operating expenses	194,731	331,922
Electricity purchased for resale	347,543	308,471
Maintenance	75,981	84,913
Provision for retirement (deprec.) of fixed capital	130,806	158,201
Provision for taxes: Federal income	39,734	27,436
Other	90,657	105,203
Operating income	\$256,631	\$171,094
Other income (net)	3,453	4,487
Gross income	\$260,084	\$175,581
Income deductions	179,901	184,228
Net income	\$80,183	\$8,646

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%.—V. 152, p. 3182.

Gillette Safety Razor Co.—Capital Set-Up Changed—

At a special meeting of stockholders held Aug. 21, the stockholders approved the plan of capital readjustment whereby the 1,998,769 shares of common stock carried on the books at \$14,990,767 (\$7.50 par) would be reduced to \$1,998,769 (\$1 par), thereby effecting an increase in capital surplus of \$12,991,998. A total of 1,531,766 shares were voted in favor of the resolution, with 25,397 shares opposed.

After giving effect to this change, the total capital of the company will be reduced from \$17,240,767 to \$4,248,769.

The reduction in the capital, thus materially increasing the capital surplus, will enable the company to mark down or set up a reserve against goodwill, and against which it may charge any capital losses which may be suffered in delinquent countries or elsewhere, to the extent that such items are not charged against earned surplus. Likewise, a larger capital surplus will be available against which such portion of the purchase price of any shares of preference stock purchased by the company may be charged as is not charged to earned surplus or capital.

The directors believe that the reduction in capital, the notice to stockholders stated, "and increase of capital surplus . . . would place the company in a better position to purchase preference shares for retirement from time to time. In no case, however, will the directors buy preference

shares except at prices which they believe to be attractive under the conditions prevailing at the time of the purchase.—V. 153, p. 242.

Globe Indemnity Co.—Financial Statement June 30, 1941

Assets—		Liabilities—	
Cash in banks	\$2,758,344	Reserve for claims	\$16,781,278
U. S. Govt. bonds	25,261,957	Reserve for unearned premiums	8,797,568
Other bonds	3,698,469	Res. for commissions on un-	
Prof. & guaranteed stocks	2,835,368	collected premiums	686,623
Common stocks	3,765,901	Reserve for taxes	565,000
Real estate	500,000	Reserve for sundry accounts	250,000
Premiums in course of collection	3,732,161	a Voluntary reserve	6,276,036
Int. & rents due & accrued	176,776	Capital	2,500,000
Sundry balances due	627,528	Surplus	7,500,000
Total	\$43,356,506	Total	\$43,356,506

a For contingencies including fluctuation in market value of securities.—V. 152, p. 3024.

(Adof) Gobel Inc.—Offer for Debentures—

Jerome A. Newman, 80 Broad St., New York City, has made an offer to the holders of the 4 3/4% convertible debentures, due May 1, 1941 to purchase a total of not less than \$160,000 of undeposited or unassented 4 3/4% debentures at \$75 per \$100 of face amount provided such total of debentures is deposited with the First National Bank, Boston, Mass., in acceptance of this offer on or before Sept. 4, 1941.

Should more than \$160,000 of face amount of debentures be deposited, or should less than \$160,000 of face amount be deposited, Mr. Newman reserves the right at his election to purchase all debentures so deposited.

If \$160,000 of debentures are deposited by Sept. 4, 1941, the First National Bank, Boston, will make payment promptly after that date.

If the offer becomes operative, the debentures so acquired will be utilized to make effective the plan of the company, dated Feb. 15, 1941 calling for extension of these debentures.

Attention is directed to the provision in the company's plan under which the extended debentures will be convertible into common stock of the company at \$2.50 per share of common instead of \$10 per share of common as heretofore.

This offer to purchase is not made for the account of the company, but is made with the object of bringing to a successful conclusion the company's plan for the extension of its indebtedness, which heretofore has not received a sufficient number of deposits to assure the success of the plan. Failure of unassented debenture holders either to accept this purchase offer or to accept the company's extension plan will defeat the latter plan and may make necessary resort by the company to the courts.—V. 153, p. 550.

Goodyear Tire & Rubber Co.—Earnings—

[Including Domestic and Foreign Subsidiary Companies]

6 Months Ended June 30—	1941	1940
a Net sales	\$152,931,046	\$101,055,607
Cost of goods sold	106,552,119	70,096,547
Depreciation provided	5,253,729	5,005,564
Selling, administrative and general expense	19,408,719	17,659,100
Operating profits	\$21,716,479	\$8,294,396
Other income	602,104	732,732
Total profits	\$22,318,583	\$8,718,128
Interest on funded and miscellaneous debt	774,974	844,267
b Dividends	363,013	268,931
Provision for income and excess profits taxes:		
United States	8,158,406	1,097,875
Foreign	3,325,434	1,989,103
Provision for fluctuation in foreign exchange		375,060
Reserve for contingencies	3,500,000	
Net profits	\$6,196,756	\$4,142,892
Earnings per share	\$2.23	\$1.23

a Returns, discounts, freight, allowances, excise taxes and inter-company sales deducted. b And equity in undistributed earnings of subsidiaries not wholly owned by the Goodyear Tire & Rubber Co. c On 2,059,168 no par shares of common stock.

Consolidated Balance Sheet June 30 (Including Domestic and Foreign Subsidiaries)

Assets—	1941	1940	Liabilities—	1941	1940
Cash on hand, demand & time deposits	8,476,540	16,320,830	Acc'ts payable	8,937,621	6,306,706
Canadian Govt. securities	8,518	152,162	Res. for U. S. taxes	10,357,454	2,841,310
Accts. and notes receiv. (net)	43,399,879	26,871,548	Res. for foreign taxes	6,479,480	3,320,643
Inventories	81,163,069	64,910,396	Drafts for rubber in transit	805,142	
Investments	1,990,962	2,014,717	Foreign bank overdrafts	2,766,541	2,577,557
a Land, buildings, machinery & equip.	77,490,927	79,676,619	Accr. dividends	1,357,355	26,314
Goodwill, patents & trade marks	1	1	Accr. int. pay.	71,875	82,604
Prepaid insur. & other expenses	754,817	1,234,929	Bonds and serial notes payable within 1 year	500,000	1,500,000
			Funded debt	41,500,000	43,000,000
			Miscell. reserves	6,765,075	2,670,183
			Minority int. in cap. stocks of sub. cos.	9,114,161	8,909,466
			b \$5 cumulat. conv. preferred stock	63,932,100	64,653,200
			c Common stock	10,997,523	10,997,523
			Capital surplus	19,015,692	18,884,130
			Earned surplus	30,684,694	25,411,566
Total	213,284,713	191,181,202	Total	213,284,713	191,181,202

a After reserve for depreciation of \$112,240,662 in 1941 and \$107,031,128 in 1940. b Represented by 639,321 no par shares in 1941 and 646,532 no par shares in 1940. c Represented by 2,059,168 no par shares.—V. 152, p. 3654.

Grand Trunk Western RR.—Abandonment—

The Interstate Commerce Commission on Aug. 7 issued a certificate permitting abandonment by the company of a portion of its line of railroad extending from the west bank of the Saginaw River easterly and northerly to the end of the line, approximately 0.92 mile, in Bay City, Bay County, Mich.

New President—

The election of R. C. Vaughan of Toronto, President of Canadian National Rys. and of the Central Vermont Ry., as President of this railroad was announced on Aug. 14 following a meeting of the board of directors.—V. 153, p. 550.

Great Northern Paper Co.—Newsprint Price Raised—

Company has raised the price of newsprint by \$1 a ton for the last quarter of 1941, to bring the price up to \$50 a ton, in the New York area. This brings the company's price into line with the quotation maintained by other producers since Jan. 1, 1938.—V. 152, p. 3183.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Gross earnings	\$1,324,002	\$1,296,758
Operating expenses, maintenance and taxes	672,287	659,002
Provision for depreciation and retirements	70,861	69,482
Gross income	\$580,854	\$568,273
Interest, amortization of debt discount, premium (net), &c., of subsidiaries	91,919	108,119
Minority interest	11,223	12,503
Balance	\$477,710	\$447,650
Int., amort. of debt discount, premium (net), &c., of Greenwich Water System, Inc.	237,958	230,776
Net income	\$239,752	\$216,873

—V. 152, p. 3343.

Great Lakes Utilities Co.—Hearing on Sale of Subs.—

A hearing has been set for Aug. 26, 1941, at 10 a. m., at the Securities and Exchange Commission's Washington offices, on the declaration (File 70-359) regarding the proposed sale of the assets of Le Mars Gas Co. and Independence Gas Co., both wholly-owned subsidiaries of Great Lakes Utilities Co., to Carleton D. Beh Co. and Polk-Peterson Corp., both of Des Moines, for a cash consideration of \$70,000 and \$55,000, respectively.—V. 153, p. 692.

Greyhound Corp. (& Subs.)—Earnings—

Period Ended June 30—	1941—6 Mos.—	1940—12 Mos.—	1941—6 Mos.—
Operating revenues	\$31,361,470	\$24,080,823	\$62,928,292
Operating expenses	22,358,834	18,764,155	43,823,843
Depreciation	3,513,602	2,539,088	6,437,258
Net operating revenue	\$5,489,034	\$2,777,580	\$12,667,191
Other income	750,079	146,704	1,538,390
Total income	\$6,239,113	\$2,924,284	\$14,205,581
Interest	164,383	97,029	284,508
Amortization of intangible property	273,232	233,203	508,160
Normal income taxes	1,995,334	715,666	4,295,384
Federal excess profits tax	43,685	46,368	148,017
Other deductions	—	—	90,762
Net income	\$3,762,480	\$1,832,017	\$8,878,750
Net income applicable to stocks of subs. consolidated, held by public	1,053,515	628,884	2,635,161

a Net income applic. to stock of Greyhound Corp. \$2,708,965 \$1,203,133 \$6,243,589
Common stock outstanding 2,765,909 2,693,409 2,729,659
Earnings per share of common stock \$0.95 \$0.41 \$2.22
Capital stock, average number of shares outstanding: 5½% preference, conv. par value \$10 per share 322,734 326,018 322,788
a Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.: six months 1941, \$142,477; six months 1940, \$96,479. 12 months 1941, \$609,081.

Notes—(1) Normal Federal income tax for the six months ended June 30, 1941 has been accrued at 30%. No provision has been made for excess profits tax in the six-month periods. Provision for excess profits tax, applicable to the calendar year 1940, is included in the foregoing statement for the 12 months ended June 30, 1941.

(2) No allowance has been made for liability, if any, for wages under the Fair Labor Standards Act. The existence and extent of any such possible liability depends on the construction of several provisions of the law which have not yet been finally passed on by the appropriate authorities.—V. 152, p. 3183.

Group No. 1 Oil Corp.—Dividend—

Directors have declared a dividend of \$100 per share on the common stock, payable Sept. 26 to holders of record Sept. 10. Dividend of \$50 was paid on June 28, and on March 28, last, and dividends totaling \$250 per share were distributed during 1940.—V. 151, p. 2045.

Gulf Power Co.—Modifies Financing Plan—

The company has filed an amendment with the Securities and Exchange Commission modifying its declaration of Aug. 15, under which the transactions previously proposed are modified in the following, among other, respects:

(a) The amount of bonds presently proposed to be issued and sold to the Reconstruction Finance Corporation from time to time is changed from a total of \$3,600,000 to \$3,100,000;

(b) Gulf Power Co. proposes to issue and sell to the public \$5,600,000 of new first mortgage bonds as a permanent financing program, said bonds to be due in 1971 and to bear interest at a rate not in excess of 3½% per annum and the proceeds thereof to be used for the redemption of presently outstanding bonds held by the public and of as much of the \$3,100,000 bonds as may have been issued to the RFC pursuant to the authority now requested and for the construction of National defense projects;

(c) The Commonwealth & Southern Corp. proposes to make an additional investment in the common stock of Gulf Power Co. by the payment of \$250,000 in cash and proposes also to convert to investment in common stock its open account indebtedness against Gulf Power Co. in the amount of \$810,000, and its investments of 134 shares of preferred stock of Gulf Power Co. and \$1,157,000 principal amount of first and refunding mortgage bonds of Gulf Power Co.;

(d) Gulf Power Co. proposes to reduce its common stock stated capital from \$11,665,655 to \$2,665,000;

(e) Gulf Power Co. proposes to reduce the amount by which its plant and property account is presently carried on its books from \$17,869,592 to \$7,727,074, the difference representing electric plant adjustments of \$10,128,891 classified as Account 107 by the company in its original cost report to the Federal Power Commission, capital stock expense of \$10,088, miscellaneous charges of \$101,630, less credit reserve for depreciation of \$98,092;

(f) Gulf Power proposes to increase its depreciation reserve from \$240,992 to \$893,665;

(g) Gulf Power proposes to create a capital surplus on its books of \$1,025,169 and to eliminate its presently earned surplus. All earned surplus on the books will be eliminated in connection with the foregoing transactions;

(h) Certain other accounting entries will be made in connection with the foregoing transactions.

A hearing on such matter will be held on Aug. 28.—V. 153, p. 989.

Haverhill Gas Light Co.—Earnings—

Period Ended July 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$44,668	\$46,892	\$548,211	\$554,856
Operation	27,942	28,580	340,162	359,531
Maintenance	2,465	2,974	33,426	31,164
Taxes	7,148	7,426	87,416	76,753
Net oper. revenues	\$7,111	\$7,909	\$87,205	\$87,406
Non-oper. income (net)	1,287	1,180	10,569	8,142
Balance	\$8,399	\$9,090	\$97,774	\$95,549
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	43	43	762	560
Net income	\$5,439	\$6,130	\$62,012	\$59,989
Dividends declared	—	—	39,312	39,312

—V. 153, p. 551.

Hawaiian Pineapple Co., Ltd.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. Extra dividend of \$1 was paid on July 28, last. See also V. 153, p. 397 for previous dividend record.—V. 153, p. 397; V. 152, p. 2857; V. 151, p. 2647.

Hecla Mining Co.—Earnings—

3 Months Ended June 30—	1941	1940	1939
a Gross income	\$694,859	\$607,959	\$440,615
Operating expenses	308,443	310,353	325,000
Taxes accrued	120,646	72,553	27,170
Depreciation	33,834	36,616	37,106
Depletion	3,839	—	66,526
Net profit	\$228,097	\$188,438	loss \$15,186
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	\$0.23	\$0.19	Nil

a Includes other income.—V. 152, p. 3499.

Hedley Mascot Gold Mines, Ltd.—Earnings—

Quarter Ended June 30—	1941	1940
Dry tons of ore milled	16,886	15,416
Net inc. after prov. for all taxes, develop. & explor.	\$46,473	\$75,524
Earns. per sh. before deprec. & deple.	2.04 cts.	3.33 cts.

—V. 152, p. 3969.

Hein-Werner Motor Parts Corp.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. See also V. 151, p. 3397.

Holyoke Street Ry.—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net profit after charges	loss \$80	\$1,151	\$4,176	\$6,822

—V. 152, p. 3345.

Honolulu Plantation Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 29. Like amount paid on May 31, last, this latter being the first dividend paid since a 10 cent dividend was paid on Aug. 10, 1938.—V. 152, p. 3345.

Hotel Lexington, Inc.—To Pay Interest—

The board of directors has approved payment as of Sept. 2, 1941, of the regular semi-annual interest of 2% on the 4% cum. income bonds of the corporation and also a payment of 3% on account of the arrears of interest on the 4% cum. income debentures of the corporation. As of Sept. 2, 1941, the arrears of interest on the income debentures will be reduced from 10% to 7% by this payment.—V. 150, p. 1601.

Hotel Waldorf-Astoria Corp.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Total gross sales and other oper. inc.	\$3,701,544	\$3,473,424	\$3,724,184
Operating expenses	3,019,225	2,956,102	3,158,671
Taxes, insurance, &c.	299,752	298,547	294,444
Rent (part earned of annual basic rent of \$1,000,000)	382,567	218,775	271,069
Int. other than int. on the debts	18,139	13,342	6,312
Amortization of leasehold, &c.	198,769	198,404	192,410
Net loss	\$216,909	\$211,746	\$198,723

Balance Sheet June 30					
Assets—		1941	1940	Liabilities—	
	\$		\$		\$
Cash.....	155,377	139,075	Accounts payable..	285,569	226,872
Acc'ts rec. (net)...	447,738	386,900	Basic rent and taxes due New York State Realty & Terminal Co...	330,415	218,775
Inventories.....	243,259	170,616	Unemploy. ins. tax	23,492	23,266
Prepaid expenses..	72,551	63,938	Admissions, sales, Gross receipts, utility & capital stock taxes....	13,813	10,219
Leasehold (net)...	8,856,518	9,183,531	Fed. retirem't tax..	13,236	12,695
Trade adv. contr.	17,016	19,356	Other acer. exps...	45,404	57,280
Invests. in stock of affiliated corps.....	1,000	1,000	Deposits, unearned rent, other accounts rec. credit balances.....	33,036	19,792
Invests. in stock of other corps.....	9,100	9,100	Frac. part of int. of debent. carr. over	8,335	8,335
Est. insur. divs....	4,000	7,185	Deferred rent.....	718,003	616,291
New York World's Fair debentures.....	2,771	82,609	Int. on def. rent...	66,874	35,392
Deferred charges...	700,860	762,533	a Deben. int. withheld.....	53,712	53,712
Net def. of capital	2,097,229	1,488,517	Advertis'g due-bills outstanding.....	17,225	33,427
			b Refund on real estate taxes....	13,304	13,304
			5% sink fund income debentures	10,985,000	10,985,000
Total.....	12,607,418	12,314,360	Total.....	12,607,418	12,314,360

a On account of reorganization expenses. b For years 1933, 1934, 1936; awaiting disposition.—V. 153, p. 838.

Humble Oil & Refining Co.—62½-Cent Dividend—

Directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. This compares with 37½ cents paid on July 1 and April 1 last; 62½ cents paid on Dec. 26 and Oct. 1, 1940; 37½ cents paid in two preceding quarters; 62½ cents on Dec. 19 and Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents on Dec. 27 and Oct. 1, 1938, and 37½ cents on July 1 and April 1, 1938.—V. 153, p. 839.

Illinois Central System—Earnings—

Period End. July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Railway oper. revenues	\$12,059,706	\$8,559,701	\$76,944,384	\$63,336,095
Railway oper. expenses	8,485,804	7,143,151	54,640,740	50,052,452
Net rev. from ry. oper.	\$3,573,902	\$1,416,550	\$22,303,644	\$13,283,643
Railway tax accruals	1,487,997	826,182	6,939,959	5,953,013
Equip. and joint facility rents (net Dr.)	81,565	66,662	236,060	896,715
Net ry. oper. income	\$2,004,340	\$523,706	\$15,127,625	\$6,433,915
Other income	72,166	56,076	478,781	526,807
Miscellaneous deduct'ns	3,823	6,315	26,404	33,770

Inc. avail. for fixed charges	\$2,072,683	\$573,467	\$15,580,002	\$6,926,952
Interest, rent for leased railroads & other fixed charges	1,211,798	1,338,970	9,403,794	9,596,122

Net income.....a\$860,885 def\$765,503 a\$6,176,208df\$2669,170

a After providing for Federal income and excess profits taxes at rates now in effect, and for additional 6% surtax under the proposed 1941 Revenue Act.—V. 153, p. 990.

Incorporated Investors—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Income from cash divs.	\$458,996	\$429,998	y\$353,316	y\$311,407
Management fee	45,085	46,006	52,904	63,205
Taxes	15,628	28,056	20,798	22,246
Transfer agent's fees and expenses	2,694	2,616	2,898	3,162
Miscellaneous	696	1,129	81	241
Net income	\$394,893	\$352,190	\$276,635	\$222,553
Undivided earnings	1,038,389	1,065,778	908,048	809,908
Total	\$1,433,282	\$1,417,968	\$1,184,683	\$1,032,461
Cash dividend	453,818	441,908	432,510	446,318
Undivided earns. June 30	\$979,465	\$976,059	\$752,173	\$586,143

y Includes interest of \$2,708 in 1939 and \$85,965 in 1938.

Balance Sheet June 30, 1941			
Assets—		Liabilities—	
Cash	\$2,621,137	Management fee payable July 1, 1941	\$45,085
Investments	33,502,860	Acc'ts payable for purchases of treasury shares	39,173
Dividends receivable	103,993	Est. Fed. and State taxes	58,540
		Accrued expenses	16,923
		Capital	36,068,268
Total	\$36,227,990	Total	\$36,227,989

The net assets of \$36,068,268 are equivalent to \$13.84 for each of the 2,606,498 shares outstanding.—V. 153, p. 100.

Indianapolis Water Co.—Earnings—

12 Mos. End. July 31—	1941	1940	1939	1938
Gross revenue	\$2,931,147	\$2,759,345	\$2,661,158	\$2,593,897
Oper., maint. & retirement or depreciation	912,270	855,095	815,041	819,655
All Fed. and local taxes	721,687	642,646	598,000	587,427
Net income	\$1,297,191	\$1,261,604	\$1,248,117	\$1,186,814
Interest charges	504,875	485,282	483,945	483,945
Other deductions	71,689	99,701	124,563	124,433
Bal. avail. for divs.	\$720,626	\$676,621	\$639,609	\$578,436

Initial Dividend—

Directors have declared an initial dividend of 20 cents per share on the class A stock, payable Sept. 10 to holders of record Aug. 22.—V. 153, p. 397.

Interchemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$15,419,072	\$11,807,681	\$11,151,793	\$8,979,517
Costs, exps. & depreciation	14,076,839	11,049,629	10,299,366	8,801,054
Operating profit	\$1,342,233	\$758,051	\$852,427	\$178,463
Other income	49,235	13,840	—	—
Total income	\$1,391,469	\$771,892	\$852,427	\$178,463
Federal taxes	445,000	199,800	162,050	59,600
Other deducts. (net)	250,000	—	51,093	47,610
Net profit	\$696,469	\$572,092	\$639,284	\$71,253
Preferred dividends	195,462	195,522	294,084	298,396
Common dividends	232,256	232,255	—	—
Surplus	\$268,751	\$144,315	\$345,200	\$227,744

a See note. b Includes \$53,000 for excess profits tax. c Special provision for contingencies, including anticipated increase in Federal income and excess profits taxes.

Note—Depreciation provision for the six months, \$286,008 in 1941, \$274,097 in 1940 and \$274,049 in 1939.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	1,860,306	1,599,694	a Common stock	2,903,200	2,903,200
Notes & accounts receivable	3,434,941	2,640,628	Preferred stock	6,515,400	6,515,400
Inventories	5,879,104	5,425,012	Accounts payable	1,492,395	825,530
Misc. investments	784,654	813,598	Customers' depts.	38,825	98,510
Due from officers	34,031	41,843	Accr. liab. & comm.	429,254	359,151
b Fixed assets	6,204,604	5,985,094	Other curr. liab.	445,391	307,125
Patents, goodwill, &c.	1	1	3½% sink. fund	200,000	200,000
Unamort. portion of purchases	—	107,742	Reserve for Federal &c. taxes	786,869	458,458
Devel. exp. of sub.	391,140	354,603	3½% s. f. debs. due Sept 1, 1949	1,950,000	2,150,000
Prepaid exps., &c.	455,155	386,436	Contract obligat'ns payable	70,000	80,000
Total	19,043,936	17,354,650	Reserves	537,803	156,494
			Capital surplus	1,002,895	941,709
			Earned surplus	2,671,904	2,359,074
			Total	19,043,936	17,354,650

a Represented by 290,320 no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$4,604,708 in 1941 and \$4,204,653 in 1940.—V. 152, p. 3027.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Profit from operations	\$419,343	\$345,420
Selling, general and administrative expenses	41,090	30,928
Shut-down and experimental expenses, California	34,555	13,533
Sundry charges and credits to income	Cr4,805	Dr1,228
Depreciation	56,336	54,794
a Estimated provision for U. S. and foreign taxes	142,258	87,347
Net income	\$149,909	\$157,591

a After deductions of foreign tax credits against U. S. taxes. Estimated U. S. excess profits taxes of approximately \$23,000 are included for 1941. No U. S. excess profits tax is estimated to be payable for 1940.—V. 152, p. 3500.

International Cigar Machinery Co.—40-Cent Dividend

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 10. Dividend of 50 cents was paid on June 26, last. See also V. 152, p. 268.—V. 153, p. 990.

International Mining Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Total income	\$177,676	\$174,591	\$191,315	\$203,999
Deductions	71,175	87,081	64,889	72,973
Prov. for Fed. normal income tax	c14,700	See b	10,000	7,600
a Net income	\$91,800	\$87,511	\$116,426	\$123,426
Common dividends	73,571	87,511	104,415	123,426
Surplus	\$18,229	—	\$12,011	Nil
Shs. com. stk. (par \$1)	490,473	491,173	518,973	524,373
Earnings per share	\$0.19	\$0.18	\$0.22	\$0.24

a After provision of Federal income tax, but exclusive of net profit on investment transactions. b As a result of the benefit, in calculating taxable income, of a deduction for losses charged to reserve for mining venture losses the company made no provision for Federal income tax during the six months ended June 30, 1940. c No provision considered necessary for excess profits tax.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash in banks and on hand	\$330,448	\$734,145	Accounts payable	\$5,518	\$19,012
Funds in transit to apply on bank loans	38,000	—	Notes pay. to bank	125,214	34,781
Receivables	117,703	5,820	Prov. for taxes	51,077	58,077
Invest. & advances	4,305,720	4,245,912	Com. stk. (\$1 par)	490,473	516,973
Advs. for trav. & mine exam. exp.	8,360	4,953	Capital surplus	4,286,941	4,397,499
Prepaid N. Y. St. franchise tax	1,551	2,362	Income surplus	33,101	—
Total	\$4,801,781	\$4,993,192	Inv. transac. surp. def	190,543	101,129
			Treasury stock	—	Dr134,280
			Total	\$4,801,781	\$4,993,192

—V. 153, p. 990.

International Utilities Corp.—Special Meeting Halted—

Judge Edwin T. Dickerson of the Baltimore Supreme Court on Aug. 19 took under advisement a motion to enjoin stockholders of this corporation from holding an extraordinary meeting "to effect a change in the management of the corporation." Earlier in the day the court issued a temporary injunction holding up the meeting until the current proceedings should be completed. The extraordinary meeting was to have been held in Baltimore Aug. 19. The present motion was brought for Charles W. Hoy of N. Y. City, a stockholder in the corporation.

Supreme Court Justice Benjamin F. Schreiber of N. Y. City, on Aug. 15 granted William B. Yeager, President of the corporation, a temporary injunction blocking the meeting, but service was obtained on only one of the directors of the insurgent faction.

Attorneys representing Mr. Hoy said they would be able to obtain service on all defendants in the present action.

Judge Schreiber on Aug. 19 modified his order, allowing the meeting to be held, provided its only business was to adjourn.

After hearing arguments Judge Dickerson said he would render a final decision Aug. 23.

The complaint filed for Mr. Hoy asked that Paul C. Richardson of New York, a director of the corporation, be restrained from holding the stockholders' meeting because he allegedly exceeded the authority granted him under the by-laws and the Maryland statute.

Issuance and Sale of Securities—

The Securities and Exchange Commission on Aug. 13 permitted to become effective declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935, particularly Sections 6 (b), 7, 10 and 12 (f) thereof, and Rule U-43 thereunder, regarding the issue and sale by General Water Gas & Electric Co. to International Utilities Corp. of a three year 4% promissory note in the sum of \$385,700, which note is to be secured by a pledge of 20,000 shares of common stock (\$25 par) of California Water Service Co., a subsidiary company, and regarding the issue and sale by said California Water Service Co. to General Water Gas & Electric Co. of 20,000 shares of common stock (\$25 par), at a price of \$25 per share, or an aggregate consideration of \$500,000.—V. 153, p. 840.

Iowa Public Service Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$5,559,712	\$5,146,852
Non-operating revenues (net)	20,518	20,050
Total gross earnings	\$5,580,230	\$5,166,903
Operation	2,265,014	2,081,740
Maintenance	300,375	263,542
Provision for depreciation	664,646	623,568
General taxes	610,001	538,272
Federal and State income taxes	68,309	5,100
a Charge in lieu of Federal and State income taxes	194,221	118,493
Net earnings	\$1,477,663	\$1,536,188
Interest on long-term debt	661,215	683,333
Interest on unfunded debt	18,134	27,758
Amortization of bond discount and expense	63,468	70,240
Interest charged to construction	Cr2,334	Cr1,674
Net income	\$737,179	\$756,531

a These charges represent amounts equivalent to Federal income taxes for the period ended June 30, 1941, and Federal and State income taxes for the period ended June 30, 1940, which would have been payable on earnings of the company during such periods if the company had not had the benefit for income tax purposes of deductions for discount, premium and expense incident to the refinancing of long-term debt during 1939. These amounts have been credited as a partial offset to the unamortized cost of the refinancing. Preliminary calculations made by the company indicate that no provision for Federal excess profits tax is required for the year ended Dec. 31, 1940, either with or without such special deductions. Provision for Federal income taxes for 1941 has been estimated on the basis of an anticipated increase in rate to 30%.—V. 152, p. 3185.

Islands Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1941—6 Mos.	1940—6 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenue	\$1,064,310	\$1,024,715	\$2,144,081	\$2,039,979
Oper. rev. deductions	585,836	530,790	1,176,075	1,074,561
Operating income	\$478,474	\$493,925	\$968,006	\$965,418
Other income	8,944	5,709	28,622	19,207
Gross income	\$487,418	\$499,634	\$996,628	\$984,625
Retirement res. accruals	127,924	122,981	256,079	250,075
Inc. deductions of subs.	23,701	27,155	54,933	58,052
Inc. deductions of parent	351,266	334,061	695,722	670,844
Net loss	\$14,783	prof\$15,437	\$10,106	prof\$5,054

—V. 151, p. 1899.

Italian Superpower Corp.—To Reacquire Outstanding Securities—

The Securities and Exchange Commission announced Aug. 19 that corporation filed an application (File 812-189) under the Investment Company Act of 1940 for an order permitting it to reacquire certain of its outstanding securities.

The application states that Istituto Ricostruzione Industriale, an affiliate, will deliver to the corporation \$1,110,000 in United States currency, and \$3,870,000 principal amount of 6% 35-year gold debentures, due 1963, and 50,000 shares of \$6 cumulative preferred stock of the corporation. In consideration of the funds and securities, Italian Superpower Corp. will transfer to the affiliate 21,000,000 lire from its blocked lire balances in Italy and the following securities of Italian corporations: 358,000 shares of Meridionale Electric Co.; 100,000 shares of General Electric Co. of Sicily; 183,795 shares of General Italian Edison Electric Co.; 82,707 shares of Volta Co.; 21,347 shares of the Central Co. for the Financing of Electrical Enterprises, class B; 50,272 shares of Selt-Valderno Electric Co.

The above securities are from the corporation's portfolio, and are presently located in Italy and cannot be removed without the permission of the Italian authorities, the application states.

Hearing on the application will be held on Aug. 23.—V. 153, p. 244.

Jacksonville Gas Co.—Earnings—

Year Ended June 30—	1941	1940
Operating revenues	\$680,291	\$644,706
Operations	299,124	287,223
Maintenance	26,029	31,523
Taxes	91,953	94,779
Provision for retirements and replacements	59,008	49,082
Net operating revenues	\$204,177	\$182,100
Non-operating income	1	—
Gross income	\$204,178	\$182,100
Interest deductions	179,824	188,332
Int. receivable from Amer. Gas & Power Co.	3,177	3,177
Net income	\$27,531	loss\$3,056

—V. 153, p. 244.

Jaeger Machine Co.—Dividend—

Directors on Aug. 16 declared a dividend of 50 cents per share on the company's common capital stock, payable Sept. 10 to stockholders of record Aug. 31. Like amount paid on June 10, last, and compares with 37½ cents paid on March 10 last; 50 cents paid on Nov. 25, 1940, and 25 cents per share paid on Mar. 1, June 1 and Sept. 10, 1940.—V. 152, p. 3347.

(W. B.) Jarvis Co.—Earnings—

	Year End. 6 Mos. End.	Calendar Year—		
Period—	June 30, '41	June 30, '40	1939	1938
Gross profit	\$2,117,037	\$505,901	\$1,043,851	\$709,336
Sell. & admin. expense	326,950	108,137	257,087	172,301
Depreciation	44,625	19,549	32,171	36,570
Operating profit	\$1,745,462	\$378,215	\$754,593	\$500,465
Other income				633
Total income	\$1,745,462	\$378,215	\$754,593	\$501,099
Federal income taxes	a795,171	80,500	132,000	90,000
Net profit	\$950,291	\$297,715	\$622,593	\$411,099
Divs. on cap. stock	487,500	225,000	600,000	225,000
Earns. per sh. on 300,000 shares	\$3.17	\$0.99	\$2.08	\$1.37

a Includes \$393,527 for excess profits taxes.—V. 152, p. 3185.

Johns-Manville Corp.—To Retire Preferred Stock—

This corporation will redeem 25,000 shares of its outstanding 7% pref. stock on Oct. 1 at \$120 a share, it was announced on Aug. 21, following a meeting of directors.

Shares to be redeemed will be selected by lot on Sept. 4. Redemption of these shares will reduce the amount outstanding to 25,000 shares, and will bring to 50,000 shares the number which have been redeemed since April, 1940.

Forms Service Unit to Run Shell Loading Plant—

Corporation has completed a contract with the War Department to construct and operate a 27 million shell loading plant near Parsons, Kan. Lewis H. Brown, President of the company, in a letter to stockholders announcing the contract, states that in order to keep this operation separate from its regular business a subsidiary, known as the J. M. Service Corp., has been organized. The cost of the work, including working capital, will be financed by the Government, Mr. Brown added.

Construction of the plant probably will take a year and operation thereafter will depend upon the wishes of the War Department.—V. 153, p. 398.

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 12, '41	July 13, '40	July 15, '39	July 16, '38
Net sales	\$19,051,583	\$14,820,438	\$13,058,076	\$12,773,166
Cost of sales, expenses, depreciation, &c.	17,589,902	13,160,724	11,560,939	11,131,399
Operating profit	\$2,061,681	\$1,659,714	\$1,497,137	\$1,641,767
Other income	186,421	158,529	141,217	151,099
Total income	\$2,248,102	\$1,818,243	\$1,638,354	\$1,792,866
Reserved for taxes	973,425	728,245	611,165	593,041
Res. for increase in Federal taxes	100,000			
Other reserves	416,645	339,520	307,353	506,304
Prov. to reduce marketable sec. to cost		16,717		
Net profit	\$758,032	\$733,761	\$719,836	\$693,522
Previous surplus	2,984,451	2,693,101	2,702,412	2,618,479
Total surplus	\$3,742,483	\$3,426,862	\$3,422,248	\$3,312,001
Common dividends	666,628	1,001,990	1,112,582	830,622
a Transfer to cap. acct.	749,538			
Adjust. aris. from sale of com. stk. to employees	Cr16,234	Cr44,635	Cr40,143	Cr28,779
Profit & loss surplus	\$2,342,551	\$2,469,507	\$2,349,808	\$2,510,158
Com. shs. outstanding	560,000	561,000	280,000	280,000
Earns. per com. share	\$1.35	\$1.31	\$2.07	\$2.48

a As authorized by board of directors, of amounts arising from the sale and distribution of common stock from 1926 to 1940, inclusive, and surplus investment for capital purposes, food stores department.

Comparative Balance Sheet

Assets—	July 12, '41	July 13, '40	Liabilities—	July 12, '41	July 13, '40
a Capital assets	3,138,903	2,661,083	b Common stock	4,935,462	4,935,462
Goodwill	1		Letters of credit & acceptances	96,705	86,400
Inventories	3,811,214	2,400,595	Accounts payable	560,060	423,407
c Accts. receivable	257,932	246,767	Accrued wages and bonuses	339,579	336,443
Investments	1,358,867	2,552,742	Divs. payable		336,000
Jewel employees' trust fund assets	285,437	525,099	Retirement estates, employees dep.	133,575	131,151
Cash surr. val. of life ins. policies	82,588	75,347	Federal taxes, &c.	821,630	637,228
Cash	1,075,292	1,079,902	Sundry accruals	56,615	18,004
Miscell. invest. & deposits	45,351	30,941	Liabs. for real est. purchases	23,055	33,698
Loans to emp's	12,741	10,833	Res. for conting.	385,000	285,000
Deferred charges	1,124,844	1,026,222	Res. for increase in Fed. inc. tax	100,000	
			Res. for auto accidents & fire loss	219,100	186,908
			Res. for alter. impts. & devel'ts	236,030	296,084
			Jewel empl. surety & savs. deposits	285,437	525,099
			Earned surplus	2,342,551	2,469,507
			d Transf. fr. surp.	749,538	
			e Treasury stock	Dr91,167	Dr90,857
Total	11,193,170	10,609,533	Total	11,193,170	10,609,533

a After depreciation of \$2,605,130 in 1941 and \$1,791,532 in 1940. b Represented by 560,000 shares no par value. c After deducting reserve for doubtful accounts. d See income account. e 4,420 (4,978 shares in 1940) shares of common stock acquired for sale and distribution to employees.

Registers 50,000 Shares Preferred Stock with SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering 50,000 shares of cumulative preferred stock (\$100 par). The dividend rate, the price at which the stock is to be offered and the redemption provisions will be furnished by amendment.

Net proceeds from sale of the stock will be used in connection with the financing of additional production and warehouse facilities and sales outlets at an estimated cost of approximately \$2,750,000. Balance of the proceeds will be added to working capital.

The company states that if the issue is to be underwritten, the names of the underwriters will be furnished by amendment.—V. 153, p. 992.

Kansas City Public Service Co.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Total oper. revenues	\$521,756	\$479,399	\$3,690,687	\$3,696,174
Total oper. expenses	432,549	440,906	2,996,170	3,009,554
Total taxes	29,460	30,001	204,164	208,814
Net oper. revenue	\$59,747	\$8,492	\$490,353	\$477,807
Non-operating income	119	52	816	1,200
Gross income	\$59,866	\$8,544	\$491,170	\$479,007
Fixed charges	24,823	24,852	170,127	166,122
Depreciation	65,829	66,093	455,850	453,187
Net deficit	\$30,786	\$82,402	\$134,807	\$140,302

—V. 153, p. 398, 553.

Kansas City Southern Ry.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Railway oper. revenues	\$1,630,109	\$1,140,657	\$10,008,587	\$8,038,307
Railway oper. expenses	1,032,752	724,842	6,229,496	5,024,669
Net rev. from ry. oper.	\$597,358	\$415,814	\$3,779,091	\$3,013,638
x Railway tax accruals	152,000	103,000	832,000	711,000
Equipment rents (net)	85,264	54,365	506,357	343,409
Joint facil. rents (net)	9,880	10,820	67,445	70,222
Net ry. oper. income	\$350,213	\$247,629	\$2,373,288	\$1,889,008
x Federal inc. taxes incl.	55,000	8,000	161,000	46,000

—V. 152, p. 398.

Keystone Public Service Co. (& Sub.)—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$1,459,774	\$1,428,969
Operating expenses (other than shown below)	516,606	517,592
Electricity purchased for resale from associated co.	114,482	116,619
Maintenance	61,455	70,452
Prov. for retirement (deprec.) of fixed capital	128,524	109,939
Provision for taxes: Federal income	102,385	60,204
Other	104,706	108,950
Operating income	\$431,613	\$445,210
Other income	42,296	45,031
Gross income	\$473,908	\$490,242
Income deductions	229,268	231,394
Net income	\$244,639	\$258,847

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated tax rate of 30%.—V. 152, p. 3659.

Kaufmann Department Stores, Inc.—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$14,312,971	\$12,792,088
Cost of merchandise sold, buying & occupancy exps	9,875,851	8,822,981
Selling, general adminis. & advertising expenses	3,161,125	2,843,192
Depreciation of buildings	88,994	88,994
a Taxes	333,319	333,777
Profit from operations	\$853,681	\$703,144
Other income	94,575	87,869
Total income	\$948,256	\$791,013
Interest paid	18,493	41,557
Expenses of properties not used in operations	42,008	46,466
Federal income tax	b365,000	c113,685
State income tax	35,000	28,993
Net income	\$487,756	\$560,312
Dividends paid or declared: Preference stock	115,595	143,065
Common stock	221,065	139,810
Earnings per share of common stock	\$0.71	\$0.76

a Other than Federal and State income taxes. b Includes provision for excess profits tax in excess of the requirements under existing law. c Provision for excess profits tax not required.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	781,918	703,179	Notes pay. to bks.	2,050,000	1,750,000
c Notes & accts. receivable	5,120,671	4,564,829	Accounts payable	899,361	749,501
Mdse. on hand	4,148,932	3,793,774	Accts. pay., mdse. in transit	362,361	123,779
Mdse. in transit	362,361	123,779	a Accrued liabs.	921,496	637,579
Stationery & sup'l's	81,112	70,994	Div. on com. stk. payable in July	110,532	71,846
Prepaid ins., &c.	73,113	75,138	b Instal. note pay.	1,500,000	
Invests. in stocks, bonds, &c.	141,473	141,473	Res. for insur. & contingencies	131,465	131,366
Outside props. (net)	287,887	303,649	5% cum. pref'ce stk. (\$100 par)	3,723,600	5,584,105
Land	2,674,855	2,674,855	Com. stk. (\$1 par)	552,662	552,662
Buildings (net)	3,853,973	4,031,962	Paid-in surplus	833,289	833,289
Mach. & fixts. (net)	1	1	Earned surplus	11,941,530	11,549,506
Automobiles (net)	1	1			
Goodwill	5,500,000	5,500,000			
Total	23,026,297	21,983,633	Total	23,026,297	21,983,633

a Including Federal and State income tax reserves. b \$150,000 semi-annually Sept. 1, 1942, to March 1, 1947. c After reserve for bad and doubtful accounts in the amount of \$121,000 in 1941 and \$122,000 in 1940. —V. 152, p. 3501.

Kennedy's, Inc.—Sales—

Period End, July 31—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Sales	\$393,468	\$340,797	\$3,840,637	\$3,113,920

—V. 153, p. 244.

Kilburn Mill—To Pay \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 10 to holders of record Aug. 29. Dividend of 75 cents was paid on June 10, last, and one of \$1 was paid on June 15, 1937.—V. 152, p. 3659.

Kinney Mfg. Co.—Dividend—

Directors have declared a dividend of 50 cents per share on the \$6 non-cumulative preferred stock (no par value), payable Sept. 1 to holders of record Aug. 20. This is in addition to dividend of 50 cents previously declared payable the same date. Dividends of 75 cents was paid on June 2, last and an initial dividend of 75 cents was paid on March 1 last.—V. 152, p. 3502, 3348.

Kittery Electric Light Co.—Sale of Securities—

The Securities and Exchange Commission announced Aug. 13 that New England Gas & Electric Association and its subsidiary, Kittery Electric Light Co., filed an application (File 70-378) under the Holding Company Act regarding the proposed sale by the subsidiary of \$150,000 of 3½% unsecured serial notes, due 1966, and 1,200 additional shares of common stock (\$50 par).

The notes will be purchased by John Hancock Mutual Life Insurance Co. through the First Boston Corp. as agent for the company. The common stock will be acquired by the parent company at par.

Kittery proposes to use the proceeds from the sale of the securities to repay existing indebtedness and for improvements and extensions of its facilities.

Kroger Grocery & Baking Co.—Sales—

A 21% gain in sales for the eighth four-week period of 1941 over sales for the same period in 1940 was reported on Aug. 18 by officials of this company. Sales for the period which ended Aug. 9 were \$22,866,451 compared with sales of \$18,862,680 for the corresponding period last year.

Cumulative sales for the first eight periods amounted to \$178,283,777, a 14% increase over sales of \$156,778,165 for the same eight periods a year ago.

Average number of stores in operation during the period was 3,586 compared with an average of 3,835 stores in operation during the 1940 eighth period.—V. 153, p. 554.

Lake Shore Mines, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. Like amount paid on June 16, last; dividends of 50 cents was paid on March 15, last, and dividends totaling \$2 per share were distributed during the year 1940.—V. 153, p. 554.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End, July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Net sales	\$1,801,474	\$955,067	\$10,991,120	\$5,474,944
Net profit	254,381	194,439	1,581,941	1,346,482
x Earnings per share	\$0.54	\$0.41	\$3.34	\$2.82

x After depreciation and Federal income taxes. y On 450,000 shares common stock.

Note—1941 Federal taxes are based upon the Revenue Bill of 1941 now before Congress. Taxes for 1940 were computed on the basis of the tax law in effect at that time.—V. 153, p. 554.

Lexington Telephone Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$793,700	\$758,070
Operating expenses and taxes	603,774	557,943
Net operating income	\$189,926	\$200,127
Other income—net	Dr1,512	Dr2,288
Net earnings	\$188,414	\$197,839
Interest and other deductions	72,569	76,012
Net income	\$115,845	\$121,827
Annual preferred stock dividend requirements	48,000	

—V. 152, p. 3186.

Lexington Water Power Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$1,893,738	\$1,436,475
Total operating revenue deductions	1,100,356	1,105,731
Operating income	\$793,382	\$330,743
Other income (net)	1	33
Gross income	\$793,384	\$330,777
Income deductions	786,761	807,265
Net income	\$6,622	def\$476,488

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 4122.

Lebanon Steel & Iron Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$1.50 per share on common stock, payable Aug. 29 to holders of record Aug. 22. Like amount paid on June 6, last.—V. 152, p. 3348.

Liberty Aircraft Products Co.—Control of Autocar—

See Phoenix Securities Corp.—V. 152, p. 4127.

Lincoln Building Corp.—Earnings—

Earnings for the 6 Months Ended June 30, 1941	
Income: Rental income after rebates, allowances, &c.	\$835,002
Concession income & miscellaneous inc., incl. int. earned	60,371
Total	\$895,372
Oper. & admin. exps., incl. provision for doubtful accounts	267,223
New York City real estate taxes	236,537
Interest on first mortgage loan	87,929
a Net income	\$303,685
Depreciation of fixed assets	70,550
Interest on 5½% cumulative income bonds	197,495
b Adjustment	28,196
Amortization of first mortgage loan expense	1,963
Profit before amortiz. of disc. on bonds issued upon reorgan.	\$5,481
a For calculation of interest required to be paid Aug. 1, 1941. b Upon surrender and retirement of corporation's income bonds after deduction of discount on bonds applicable thereto.	

Balance Sheet June 30, 1941

Assets—Cash, \$808,910; United States Government securities, \$80,000; other marketable securities, \$66,370; notes and accounts receivable, \$21,294; cash in bank for payment of 50% of principal of consented but undeposited income bonds, \$77,500; Lincoln Building, \$12,397,907; 301 Madison Avenue, \$197,974; prepaid expenses and deferred charges, \$156,540; total, \$13,806,495.

Liabilities—Interest required to be paid Aug. 1, 1941, \$122,335; amortization of mortgages payable within one year, \$113,377; accounts payable and accruals, \$73,038; mortgages payable, \$5,892,613; 5½% cumulative income bonds, due Aug. 1, 1963, \$6,194,250; interest accrued thereon, \$2,502,445; deferred liabilities and credits, \$274,899; capital stock (\$1 par), \$152,135; deficit before amortization of discount on bonds, \$1,518,598; total, \$13,806,495.—V. 152, p. 989.

Long Island Lighting Co.—Ordered to Open Books—

Supreme Court Justice Francis D. McGarey at Mineola, L. I., Aug. 15 held that preferred stockholders of the Queensborough Gas & Electric Co. and of the Nassau and Suffolk Lighting Co. were entitled to an accounting of the profits of those firms and of the Long Island Lighting Co., by which the two companies are controlled.

The plaintiffs, in their action, contended that profits of their companies were siphoned off by the Long Island Lighting Co. and that, as a result, they failed to receive \$2,000,000 in dividends to which they were entitled.

Justice McGarey's decision did not sustain the plaintiffs' claim that they were entitled to reimbursement, but merely affirmed their right to have an accounting of transactions. Whether funds will be pumped back into the Nassau and Suffolk and Queensborough companies from Long Island Lighting is subject to further litigation.

Testimony in the accounting suit started before Justice McGarey nine weeks ago. More than 200 exhibits were introduced and 3,000 pages of testimony taken.

In his decision Justice McGarey dismissed complaints against 11 individuals who were directors of one or more of the utilities companies, and against the E. L. Phillips Co., a construction concern, and the Empire Power Co., an investment concern. He ruled that there was no sound basis for the plaintiffs' contention that the engineering company or the investment company had been used improperly to draw off profits, and held that the individuals similarly were not involved.

With reference to the remaining defendants, Justice McGarey said: "Where one corporation or individual or a group of corporations or individuals, through stock ownership or otherwise, dominate or control another corporation or corporations, they occupy a fiduciary relationship to the minority or other public security holders. Their inter-company acts must be fair and reasonable, and they are liable for any losses or damages sustained by the improper exercise of such domination or control, either directly or indirectly.

"Not only that, but when the domination or control is established they must demonstrate the fairness or propriety of their action or inaction.

"It is my opinion that in this case the plaintiffs have established domination and control by the Long Island Lighting Co. of the acts of the Queensborough and Nassau and Suffolk companies, and that the plaintiffs are entitled to an accounting, and that the defendants are obliged to account. However, I do not mean that the plaintiffs are entitled to recover.

The court said he would continue to study evidence presented to him and would take testimony on other phases of the case at a date convenient to opposing counsel.—V. 153, p. 554.

Longhorn Portland Cement Co.—Earnings—

Earnings for Six Months Ended June 30, 1941	
Net income	\$340,125
Available for common stock	324,007
Earnings per share on 1,247,900 common shares (no par)	\$0.75
As of June 30, 1941, the company reported current assets of \$959,455 including cash of \$635,055 against current liabilities of \$438,846.—V. 152, p. 3660.	

Los Angeles Railway Corp.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenue	\$1,093,075	\$1,019,592	\$6,394,220	\$6,253,698
Operating expenses	862,797	790,962	4,814,606	4,855,762
Depreciation	120,180	121,572	721,625	702,553
Net oper. revenue	\$110,097	\$107,057	\$857,988	\$695,382
Taxes	86,589	80,509	506,046	482,347
Operating income	\$23,507	\$26,548	\$351,941	\$213,034
Non-operating income	59	149	627	1,210
Gross income	\$23,567	\$26,697	\$352,568	\$214,244
Total deductions	65,435	68,028	396,629	401,295
Net deficit	\$41,868	\$41,330	\$44,060	\$187,050
—V. 152, p. 4127.				

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings—

Period Ended June 30—	1941—3 Mos.—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenue	\$207,457	\$144,174	\$674,109	\$674,109
Operating expenses	132,951	93,579	426,585	426,585
Income from operation	\$74,505	\$50,594	\$247,523	\$247,523
Non-operating income (net)	23,454	9,907	68,959	68,959
Gross income	\$97,960	\$60,502	\$316,483	\$316,483
Provision for renewals, replacements and retirements	25,000	23,750	97,499	97,499
Fixed charges	7,536	5,330	25,440	25,440
Prov. for Fed. & State income taxes	16,000	11,756	26,562	26,562
Balance to surplus	\$49,423	\$29,666	\$166,979	\$166,979

x During the years 1939 and 1940 provision for renewals, replacements and retirements was made on an annual basis during the month of December and provisions for Federal and State income taxes were made during the latter months of said years. For the three months ended June 30, 1940 and the 12 months ended June 30, 1941 such provisions, as included in the above statement, have been restated for comparative purposes. Effective Jan. 1, 1941 such provisions are being made on a monthly basis.—V. 152, p. 3029.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Years Ended May 31—	1941	1940
Operating revenues	\$12,610,332	\$11,791,956
Operation	3,863,912	3,660,650
Maintenance	583,564	647,236
Appropriation for retirement reserve	1,420,500	1,300,000
Amortization of limited-term investments	1,427	1,427
Taxes (other than income taxes)	1,156,342	1,132,898
Provision for Federal and State income taxes	1,389,684	863,778
Net operating income	\$4,194,900	\$4,185,964
Other income	230,578	216,798
Gross income	\$4,425,479	\$4,402,763
Income deductions	1,468,449	1,519,088
Balance	\$2,957,029	\$2,883,675
Dividends on preferred stock of Louisville Gas & Electric (Ky.) held by public—cash:		
7% cumulative preferred	\$716,052	586,124
6% cumulative preferred	\$808,358	668,796
5% cumulative preferred	100,000	100,000

Net income—\$1,332,618 \$1,528,755
a Includes four quarterly dividend payments and \$269,491 representing payment in May, 1941, of dividends accruing on such preferred stocks from April 1, 1941, to date of redemption thereof or to date of exchange thereof for new 5% preferred stock and adjustment for difference in dividends accruing on stocks exchanged for new 5% stock from date of exchange to date of redemption.—V. 152, p. 3813; V. 152, p. 102.

Lowell Gas Light Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$764,921	\$762,197
Operations	370,895	350,339
Maintenance	59,514	66,008
Taxes (including income taxes)	154,191	146,213
Provision for retirements and replacements	46,635	47,096
Net operating revenues	\$133,686	\$152,542
Non-operating income	470	1,592
Gross income	\$134,156	\$154,134
Interest deductions	46,460	49,809
Amortization of debt discount and expense	600	600
Net income	\$87,096	\$103,725
—V. 153, p. 554.		

McGraw-Hill Publishing Co., Inc.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on common stock, payable Sept. 2 to holders of record Aug. 19. Like amount was paid on July 1 and April 1, last, on Dec. 27, Dec. 2, Sept. 3, May 1 and Jan. 16, 1940, and on Oct. 16 and Jan. 3, 1939, and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 153, p. 399.

McQuay-Norris Mfg. Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
a Net profit	\$255,196	\$269,794	\$234,615	\$89,194
Earnings per share on common stock	\$2.23	\$2.36	\$2.05	\$0.78
a After depreciation, obsolescence, Federal taxes and State taxes. Note—1941 Federal taxes are estimated under law now pending in the Senate.—V. 152, p. 2243.				

MacKinnon Steel Corp., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 30. Like amount was paid on June 16 and March 15, last, and on Dec. 15, 1940; dividend of 87½ cents was paid on March 15, 1940, and dividends of \$1.75 were paid in nine preceding quarters.—V. 152, p. 3349.

Maryland Insurance Co.—Balance Sheet—

Balance Sheet June 30, 1941			
Assets—		Liabilities—	
* Bonds and stocks.....	\$2,717,805	Unearned premiums.....	\$548,825
Premiums in course of collection (not 90 days overdue).....	183,032	Losses in process of adjustment.....	74,858
Interest accrued.....	11,823	Reserve for taxes and exps.....	23,000
Cash on deposit and in office.....	349,435	Reserve for all other claims.....	20,000
		Capital.....	1,000,000
		Net surplus.....	1,595,413
Total.....	\$3,262,097	Total.....	\$3,262,097

* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$3,305,465 and policyholders' surplus \$2,638,781.—V. 152, p. 684.

Masonite Corp.—Registers with SEC—

See list given on first page of this department.

Extra Dividend—

Company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, on Sept. 10 to holders of record Aug. 25. Like amounts paid on June 10, last.—V. 153, p. 842.

Melville Shoe Co.—Prices Increased—

Company has advanced prices on its three lines of men's and boys' shoes. The Thom McAn line has been raised to \$3.60 a pair from \$3.50, the John Ward line by 50 cents a pair to \$7.50 and \$9.50, and the Frank Todd line to \$2.85 from \$2.65.

Sales—

Corporation reported sales at retail for July of \$2,987,672, as compared with sales of \$2,356,107 in July, 1940, an increase of 26.81%. Sales for the seven months were \$24,642,460 as against sales of \$21,742,801 in the first seven months of 1940, a gain of 13.34%.—V. 153, p. 994.

Mengel Co.—Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on the 5% cum. 1st pref. stock, par \$50, payable Sept. 30 to holders of record Sept. 15. The company stated that this completes payment of arrears and stock is now on a regular basis.—V. 153, p. 842.

Merchants & Miners Transportation Co.—Correction—

The earnings appearing in the "Chronicle" of Aug. 16, page 994 under the heading of Merchants & Miners Transfer Transportation Co., are the earnings of Merchants & Miners Transportation Co.—V. 153, p. 994.

Mexican Light & Power Co., Ltd.—Earnings—

	[Canadian Currency]			
Period End. June 30—	1941—Month—	1940—	1941—6 Mos.—	1940—
Gross earnings from oper.	\$737,590	\$659,262	\$4,409,708	\$3,758,016
Oper. exps. & deprec.---	597,651	500,001	3,618,080	2,877,201
Net earnings-----	\$139,939	\$159,261	\$791,628	\$880,815
—V. 153, p. 555.				

Mica Corp. of America—Registration Suspended—

The Securities and Exchange Commission on Aug. 15 issued a stop order suspending the effectiveness of the registration statement (2-4675) filed by the corporation.—V. 152, p. 1439.

Michigan Steel Tube Products Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 28. This compares with 15 cents paid in the three preceding quarters; 25 cents paid on Sept. 10, 1940; 15 cents on June 10, and March 11, 1940; 25 cents on Dec. 9, 1939; 15 cents in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 152, p. 990.

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$380,066	\$360,145
Oper. expenses & taxes	270,903	262,250
Net oper. income	\$109,163	\$97,895
Other income (net)	994	1,028
Gross income	\$110,157	\$98,923
Interest, &c., deductions	64,001	63,948
Net income	\$46,156	\$34,975

—V. 153, p. 401.

Milwaukee Electric Railway & Transport Co. (& Sub.)

12 Months Ended June 30—	1941	1940
Total operating revenues	\$9,593,784	\$9,276,660
Operating expenses and taxes	8,811,710	8,485,195
Net operating revenues	\$782,073	\$791,464
Non-operating revenues	9,501	5,390
Gross income	\$791,574	\$796,855
Total interest charges	401,609	401,973
Other deductions	1,000	—
Net income	\$388,964	\$394,881

Note—No provision was made for income taxes for the 12 months ended June 30, 1941 and 1940, since it is estimated that the company has no taxable net income for these periods.—V. 152, p. 3973.

Minneapolis Gas Light Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$6,011,036	\$5,744,158
Operations	3,097,820	2,845,200
Maintenance	247,075	268,850
Taxes (incl. income taxes)	906,890	775,607
Prov for retirements and replacements	290,645	276,071
Net operating revenues	\$1,468,596	\$1,578,430
Non-operating income	3,205	3,253
Gross income	\$1,471,801	\$1,581,683
Interest deductions	476,379	476,904
Other deductions	94,470	94,470
Net income	\$900,952	\$1,010,309
Dividends on preferred stocks	126,678	126,923
Income payments on participation units	73,787	78,079
Net income	\$700,487	\$805,297

—V. 153, p. 246.

Mississippi Power Co.—Modifies Its Financing Plan—

The company has filed an amendment with the Securities and Exchange Commission modifying its declaration of Aug. 15, under which the transactions previously proposed are modified in the following, among other, respects:

(a) The amount of bonds presently proposed to be issued and sold from time to time to the Reconstruction Finance Corporation is changed from a total of \$3,250,000 to \$2,750,000.

(b) Company proposes to issue and sell to the public \$8,927,500 of new first mortgage bonds as a permanent financing program, the bonds to be due in 1971 and to bear interest at a rate not in excess of 3½% per annum and the proceeds thereof to be used for the redemption of \$6,177,500 outstanding bonds held by the public and so much of the \$2,750,000 bonds as may have been issued to the Reconstruction Finance Corporation pursuant to the authority now requested, and for the construction of national defense projects.

(c) Commonwealth & Southern Corp. proposes to make an additional investment in the common stock of Mississippi Power Co. by the payment of \$250,000 in cash and proposes also to convert into investment in common stock its investment in 4½ shares of \$6 preferred stock, 264 shares of \$7 preferred stock, and \$3,031,500 principal amount of first and refunding mortgage bonds of Mississippi Power Co.

(d) Mississippi Power Co. proposes to reduce its common stock stated value, after the credit thereto of the amounts described in (c) above, to \$4,500,000.

(e) Mississippi Power Co. proposes to reduce the amount by which its plant and property account is presently carried on its books from \$18,854,038 to \$18,782,106, the difference representing electric plant adjustments of \$17,394 classified as Account 107 by the company in its original cost report to the Federal Power Commission, capital stock expense of \$18,894 and other net adjustments of \$35,643.

(f) Mississippi Power Co. proposes to increase its depreciation reserve from \$1,100,715 to \$1,453,736.

(g) Mississippi Power Co. proposes to create a capital surplus on its books of \$3,606,810 and to eliminate its presently earned surplus. All earned surplus on the books will be eliminated in connection with the foregoing transactions.

(h) Certain other accounting entries will be made in connection with the foregoing transactions.

A hearing on such matter will be held on Aug. 28.—V. 153, p. 994.

Mississippi River Power Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$4,648,854	\$4,238,349
Operating expenses	1,386,370	1,580,913
Taxes, other than income taxes	386,530	340,803
Provision for income and excess profits taxes	540,758	284,868
Net operating revenues	\$2,335,196	\$2,031,764
Non-operating revenues	126,271	123,449
Gross income	\$2,461,467	\$2,155,214
Interest on funded debt	924,775	932,313
Amortization of debt discount and expense	39,379	39,913
Other deductions	14,654	14,993
Net income	\$1,482,659	\$1,167,995

Notes—(1) The above income statement has been adjusted to reflect provisions of \$22,788 applicable to the six months ended June 30, 1940, covering additional Federal income taxes under Second Revenue Act of 1940, recorded in September, 1940.

(2) Provision for Federal normal income taxes for the six months ended June 30, 1941, has been made at the rate of 24% as provided in the existing law and provision for excess profits taxes has been computed at rates effective for the year 1940. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.

(3) Provision for income taxes for the 12 months ended June 30, 1941, includes \$13,000 for excess profits taxes.—V. 153, p. 247.

Mohawk Carpet Mills, Inc.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$13,893,669	\$7,595,934	\$7,146,287	\$4,787,328
Cost of sales, exps., &c.	10,793,001	6,990,272	6,562,190	5,466,410
Profit on operations	\$3,100,668	\$605,662	\$584,097	loss\$679,083
Other income (net)	57,515	39,923	22,735	Dr19,289
Total income	\$3,158,183	\$645,585	\$606,832	loss\$698,372
Fed. income tax (est.)	\$2,200,000	140,000	90,000	—
Net profit	\$958,183	\$505,585	\$516,832	loss\$698,372
Dividends	543,500	272,375	—	136,575
Surplus	\$414,683	\$233,210	\$516,832	def\$834,947
Shares capital stock outstanding (\$25 par)	543,500	543,500	546,300	546,300
Earnings per share	\$1.76	\$0.93	\$0.95	Nil

a Includes excess profits tax and \$450,000 in respect of increased rates under pending legislation.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	2,273,854	611,539	Accounts payable	742,665	429,979
Notes & accts rec.	3,946,720	2,220,250	Notes payable	—	750,000
Inventories	10,075,531	9,803,423	Customers' balance	19,410	34,380
Notes rec. & advs. (non-current)	359,068	351,914	Accrued liabilities	494,302	395,977
Investments	44,845	45,475	Res. for Fed. taxes	2,669,277	407,048
Prepaid expenses	533,414	544,549	Reserves	1,900,000	1,570,038
Prop., plant & eq't (less deprec.)	5,361,870	5,699,245	y Capital stock	11,000,000	11,000,000
Total	22,595,302	19,276,393	Capital surplus	424,113	424,113
			Earned surplus	5,427,139	4,346,461
			b Treasury stock	Dr81,604	Dr81,604
			Total	22,595,302	19,276,393

a Represented by shares of \$20 par value. b Treasury stock at cost. 6,500 shares.—V. 152, p. 1288.

Montana Wyoming & Southern RR.—Sept. Interest—

Pursuant to the provisions of the supplemental indenture dated as of Sept. 1, 1939, there was no "available net income" of this company for the calendar year 1940. Consequently, no conditional interest can be paid on the extended first mortgage bonds on Sept. 1, 1941.

It is expected that the fixed interest at the rate of 3% per annum for the six months ending Sept. 1, 1941 (\$12.75 per \$850 bond), will be paid in the usual manner upon surrender of the interest coupon.—V. 152, p. 3190.

Murray Corp. of America—Earnings—

9 Months Ended May 31—	1941	1940
Gross profit from sales	\$2,510,929	\$2,473,390
Discounts on purchases	64,840	39,723
Miscellaneous income	25,673	5,489
Total	\$2,601,442	\$2,518,602
Sell., service, gen. & admin. exps. & corp. taxes	749,284	696,427
Idle property exps. & miscell. deductions	32,356	137,895
Provision for depreciation	474,597	503,497
Provision for Federal taxes on income	a377,000	197,200
Net profit	\$968,205	\$983,583
Earnings per share on common stock	\$1.01	\$1.03

a No provision required for excess profits tax.—V. 152, p. 3031.

National Automobile Insurance Co.—Balance Sheet—

Balance Sheet June 30, 1941	1941	1940
Admitted Assets—		
Real estate and improvements	\$87,734	—
Mortgages	800	—
Bonds at amortized value	3,890,056	—
Stocks	3	—
Cash on hand and on deposit	1,935,747	—
Agents' accounts under 90 days	1,069,553	—
Interest due and accrued, &c.	33,509	—
Total	\$7,017,404	\$7,017,404
Liabilities—		
a Reserve	\$2,582,052	—
Premium reserve, pro rata	2,186,035	—
Other reserves for taxes, &c.	659,687	—
Reinsurance accrued and collections for others unpaid	25,129	—
Capital paid up	300,000	—
Surplus over all liabilities	1,264,501	—

a For unpaid claims in process of adjustment, but not due, including special reserves for workmen's compensation and liability, and cost of adjustment.—V. 151, p. 2805.

National Aviation Corp.—Earnings—

Earnings for the 6 Months Ended June 30, 1941	1941	1940
Dividends received	\$87,500	—
Interest received	9,279	—
Total income	\$96,779	—
Salaries	25,846	—
a Legal and accounting services	5,457	—
b Provision for Federal capital stock, &c., taxes	5,527	—
Other operating expenses	8,690	—
Profit	\$51,259	—
Loss from sales of securities	30,989	—
Profit	\$20,270	—
Estimated Federal normal income taxes, based on 1940 rates	1,832	—
Increase to cover 1941 proposed rates	638	—
Net income	\$17,800	—
Dividends	119,319	—

a Incl. registrar and transfer charges, custody of securities and insurance. b Incl. State franchise and other taxes, except income taxes.

Balance Sheet June 30	1941	1940
Assets—		
Invest. at cost	\$6,127,870	\$6,396,695
Receivables	29,600	11,225
Cash	1,146,823	1,022,326
Furn. & fixtures	3,748	—
Prepaid & deferred charges	17,634	16,651
Total	\$7,321,927	\$7,450,645
Liabilities—		
Accruals	\$2,451	\$3,943
Reserve for taxes	10,761	80,951
Div. declared	119,319	119,319
x Capital stock	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Earned surplus	663,654	720,691
Total	\$7,321,927	\$7,450,645

x Represented by 477,274 shares (par \$5).—V. 152, p. 4130.

National Bond & Investment Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1941	1940	1939	1938
Gross oper. income	\$3,995,839	\$3,111,963	\$2,142,481	\$2,321,156
Oper. gen. & admin. exp.	1,929,555	1,614,732	1,293,021	1,313,211
Net oper. income, &c.	\$2,066,285	\$1,497,231	\$849,460	\$1,007,945
Other income	4,910	6,154	1,522	20,251
Total income	\$2,071,195	\$1,503,385	\$850,982	\$1,028,196
Interest paid, &c.	369,356	267,314	121,020	208,684
Prov. for Fed. income tax	a765,045	310,681	179,079	163,260
Net income	\$936,793	\$925,390	\$550,883	\$656,252
Divs. paid on com. stock	306,300	306,300	245,040	343,056
Divs. paid on 5% cum. pref. stk. series A	150,000	150,000	150,000	150,000
a Includes \$91,500 additional tax under proposed Revenue Bill of 1941, and \$131,000 for excess profits taxes under Revenue Bill of 1941.				

Consolidated Balance Sheet June 30	1941	1940
Assets—		
Cash	10,848,239	9,683,731
a Notes and accts. receivable	73,377,586	53,587,687
c Repos. autos., &c.	224,158	278,538
Accts. receivable	2,689	1,594
U. S. Treas. notes owned by Plymouth Ins. Co.	503,014	508,722
Investments	—	70,925
Furniture, fix'ts & autos	134,889	123,959
Due from employees &c.	4,248	6,547
Deferred charges	209,426	151,727
Other assets	3,238	4,738
Total	85,307,485	64,418,170
Liabilities—		
Notes payable	44,867,500	29,795,000
Accounts payable	846,624	617,049
Accrued liabilities	234,960	169,693
Federal taxes	1,173,007	534,500
Other curr. liabls.	845,903	471,958
Res'v for pending claims agst. Plymouth Insur. Co.	12,732	—
Unearned prems. of Plymouth Insurance Co.	162,441	—
Unearned discount	3,662,895	2,628,287
Notes pay. to bks., due in subsequent yrs., unsecured	15,750,000	12,750,000
Minority interest	2,500	2,500
5% cum. pref. stk. (par \$100)	6,000,000	6,000,000
b Common stock	7,012,000	7,612,000
Earned surplus	4,736,923	4,437,184
Total	85,307,485	64,418,170

a After reserve for possible loss of \$2,440,084 in 1941 and \$1,341,216 in 1940. b Represented by 612,600 no par shares. c After reserve of \$60,235 in 1941 and \$61,968 in 1940.—V. 153, p. 843.

National Biscuit Co.—Stock Offered—Shields & Co. on Aug. 18 offered 46,000 shares of common stock (par \$10) at a fixed price of 16½ per share.—V. 152, p. 3352.

National Enameling & Stamping Co.—Earnings—			
6 Months Ended June 30—			
	1941	1940	
Sales	\$5,768,334	\$3,992,856	
Profit from operations	517,849	211,072	
Other income	60,227	32,515	
Total income	\$578,076	\$243,587	
Repairs, renewals and maintenance	224,281	136,803	
Provision for deprec. of operating properties	110,201	98,313	
Provision for Federal income tax	73,562	—	
Provision for excess profits tax	—	—	
Net operating profit	\$170,032	\$8,470	
a Income of non-operating properties	1,613	Dr2,908	
Net profit	\$171,645	\$5,561	
a Held for disposal, less expenses (depreciation, taxes, &c.).	—	—	

Comparative Balance Sheet					
Assets—			Liabilities—		
	June 30, '41	Dec. 31, '40		June 30, '41	Dec. 31, '40
Cash	\$465,257	\$397,428	Acc'ts pay. & pay-rolls	\$602,032	\$430,583
Acc'ts and notes receivable (net)	981,588	1,122,589	Notes payable	250,000	-----
Stock of merch., material & suppl.	3,226,343	2,533,642	Accr. State, local & cap. stock tax	35,614	40,847
Investments	151,148	154,898	Accr. social security taxes	47,068	40,136
Oper. proper. (net)	3,084,919	3,100,913	Prov. for Fed. income tax	81,198	15,272
Non-oper. properties (net)	494,963	498,709	Reserves	70,960	64,567
Deferred assets and charges	22,184	22,534	a Capital stock	5,738,750	5,738,750
			Capital surplus	1,337,589	1,337,589
			Earned surplus	263,192	162,969
Total	\$8,426,403	\$7,830,713	Total	\$8,426,403	\$7,830,713

a Represented by 114,775 no par shares.—V. 152, p. 3974.

National Supply Co. (& Subs.)—Earnings—			
Period End. June 30—	1941—6 Mos.	1940—12 Mos.	1940—12 Mos.
Net sales to customers	\$41,890,518	\$29,044,071	\$73,463,813
Cost of sales	32,793,213	23,285,735	58,959,814
Gross inc. from ops.	\$9,097,305	\$5,758,336	\$14,503,999
Selling & gen. expenses	3,174,886	3,128,493	6,323,228
Net inc. from ops.	\$5,922,419	\$2,629,843	\$8,180,771
Other income	a303,328	a283,534	741,218
Total income	\$6,225,747	\$2,913,378	\$8,921,988
Depreciation	941,521	806,022	1,752,511
b Int. on funded debt	174,041	220,972	349,892
Interest (other)	2,583	10,371	16,811
Taxes (other than inc.)	734,042	586,402	1,303,503
Loss on disposition of capital assets	—	—	96,908
Miscellaneous deductions	7,070	24,902	7,114
c Federal normal income and defense taxes	2,151,744	351,877	2,463,035
Consol. net profit	\$2,214,747	\$912,831	\$2,932,214
Earns. per sh. of com. stk.	\$0.97	Nil	\$0.64

a Includes gain on disposition of capital assets in the amount of \$28,257 in 1941 and \$8,710 in 1940. b Including amortization of bond discount and expense. c State and foreign income taxes and Federal excess profits tax. Note—The provision for 1941 Federal income and excess profits taxes includes \$815,000 more than the amount required by the Second Revenue Act of 1940 in order to provide reserves considered necessary in anticipation of the new law now under consideration in the Congress. No liability was incurred for Federal excess profits in 1940.

Consolidated Balance Sheet June 30					
Assets—		1941	1940	Liabilities—	
	\$		\$		\$
a Land, bldgs., machinery, &c.	25,972,241	26,808,962	5½% series prior preferred stock	22,640,400	22,640,400
Cash	5,701,725	4,395,210	6% series prior pref. stock	6,468,700	6,468,700
Marketable secur.	2,379,877	2,382,458	\$2 10-yr. pref. stk. (par \$40)	11,181,480	11,181,480
Notes & accts. rec.	13,912,584	10,171,267	b Common stock	11,549,280	11,555,280
Accts. rec., officers and employees	21,140	31,024	Funded debt	9,300,000	9,600,000
Inventories	24,106,686	25,326,579	Accounts payable	3,665,516	3,100,550
Miscell. investm'ts	4,987,515	4,928,912	Notes pay., bank	—	1,000,000
Patents & licenses	2,417	19,755	Dividends payable	—	204,168
Deferred charges	464,112	398,964	Accrd. tax., int. &c	1,610,620	1,262,788
			Insur. & pension reserve, &c.	2,915,578	2,754,043
			Sink fund pay., current	200,000	200,000
			Instalment due on 2% notes	100,000	100,000
			Maint. & repairs	—	37,112
			Res. for Fed., State & foreign taxes	2,761,667	453,048
			c Earned surplus	2,656,955	936,598
			d Capital surplus	2,498,102	2,968,964
Total	77,548,298	74,463,131	Total	77,548,298	74,463,131

a After depreciation of \$15,412,858 in 1941 and \$14,866,940 in 1940. b Par \$10. c Since Oct. 23, 1937. d Representing balance of consolidated earned surplus of predecessor companies.

To Pay Preferred Dividends—

Directors have declared a dividend of \$2.75 per share on the 5½% prior pref. stock and a dividend of \$3.00 per share on the 6% pref. stock, both payable Sept. 30 to holders of record Sept. 19. Dividends at half these amounts were paid in the preceding quarters.—V. 152, p. 3661.

National Tea Co.—Sales—

Sales for the four weeks ended Aug. 9, 1941 amounted to \$5,314,080 as compared with \$4,376,245 for the corresponding period in 1940, an increase of 21.43%.

The number of stores in operation decreased from 1,060 in 1940 to 1,045 at Aug. 9, 1941.—V. 153, p. 556.

Neisner Brothers, Inc. (& Subs.)—Earnings—			
6 Mos. End. June 30—	1941	1940	1939
Sales	\$10,777,946	\$9,798,153	\$9,727,505
Cost of sales, selling & general expenses	10,604,697	9,624,551	9,494,541
Gross income	\$173,249	\$173,602	\$232,964
Other income	228,275	212,113	205,754
Total income	\$401,524	\$385,715	\$438,718
Interest	79,582	80,913	90,882
Deprec. & amortization	198,831	189,070	181,461
Miscell. deductions	22,209	11,339	7,809
Reserve for Fed. taxes	a38,000	27,400	35,981
Net profit	\$62,902	\$76,993	\$122,583
Preferred dividends	54,819	55,517	58,860
Common dividends	102,446	102,446	102,446
Deficit	\$94,362	\$80,970	\$38,721
Shs. com. stk. outst'g	204,891	204,891	204,891
Earnings per share	\$0.03	\$0.10	\$0.31
a Includes \$6,490 for additional Federal income tax under proposed Revenue Act of 1941.—V. 153, p. 843.			

New England Gas & Electric Association (& Subs.)—

12 Months Ended June 30—			
	1941	1940	
Operating revenues—Electric	\$10,404,689	\$9,788,291	
Gas	4,960,971	4,806,221	
Steam heating	257,084	256,241	
Total operating revenues	\$15,622,745	\$14,850,754	
Operating expenses	6,903,835	6,542,665	
Maintenance	1,099,885	1,106,116	
Provision for retirement of property, plant and equipment	1,479,928	1,362,959	
Operating income before provision for taxes	\$6,139,094	\$5,839,012	
Other income	137,025	160,416	
Net income	\$6,276,120	\$5,999,429	
Other deductions from income—Subsidiaries:			
Interest on long-term debt	201,375	187,179	
Other interest	72,979	91,612	
Amortization of debt discount and expense	6,132	6,014	
Less—Interest charged to construction	Cr14,003	Cr14,864	
Income applicable to common stock held by the public	47,020	47,268	
Balance	\$5,962,616	\$5,682,220	
New England Gas & Electric Association—			
Interest on long-term debt	\$1,903,078	\$1,918,659	
Other interest	1,216	468	
Taxes assumed on interest	16,268	8,685	
Amortization of debt discount and expense	182,576	183,868	
Other deductions	8,236	853	
Net income before provision for taxes	\$3,851,239	\$3,569,685	
Provision for taxes—Federal income	1,031,238	624,529	
Other	2,234,473	2,394,306	
Net income	\$585,527	\$550,849	

Statement of Income (Parent Company Only)			
12 Months Ended June 30—	1941	1940	
Income—Dividends—Securities of subsidiaries	\$2,255,968	\$2,102,197	
Other security investments	58,127	62,254	
Interest—Securities and indebtedness of subsidiaries	264,069	384,152	
Other	4,644	5,365	
Miscellaneous	45	4,333	
Total income	\$2,582,855	\$2,558,303	
Expenses	116,116	55,804	
Net income	\$2,466,738	\$2,502,499	
Interest on long-term debt	1,903,078	2,032,932	
Other interest	1,216	468	
Taxes assumed on interest	16,268	8,685	
Amortization of debt discount and expense	182,576	194,140	
Other deductions	8,236	853	
Provision for taxes—Federal income	22,797	27,006	
Other	1,101	4,141	
Net income	\$331,463	\$234,271	

System Output—

For the week ended Aug. 15, New England Gas & Electric Association reports electric output of 11,830,270 kwh. This is an increase of 2,410,194 kwh, or 25.59% above production of 9,420,076 kwh. for the corresponding week a year ago.

Gas output is reported at 85,630,000 cu. ft., an increase of 7,017,000 cu. ft., or 8.93% above production of 78,613,000 in the corresponding week a year ago.—V. 153, p. 995, 843, 697, 557, 401, 248.

New England Public Service Co.—Dividends—

Directors on Aug. 15 declared a dividend on the prior lien pref. stocks of this company equal to one-half of a full quarterly dividend, payable on Sept. 15, 1941, to stockholders of record Aug. 30, 1941. This dividend is applicable to the quarter ended March 15, 1933, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Sept. 15, 1941, to stockholders of record Aug. 30, 1941, on the following basis: 75 cents per share on the prior lien pref. stock, \$6 dividend series, and 87½ cents per share on the prior lien pref. stock, \$7 dividend series.—V. 152, p. 3353.

New York & Richmond Gas Co.—Earnings—

Period Ended July 31—	1941—Month	1940—12 Mos.	1941—12 Mos.
Operating revenues	\$97,731	\$98,178	\$1,242,446
Gross income after retirement reserve accruals	17,309	24,989	326,198
Net income	5,022	10,573	148,503

—V. 153, p. 995.

New York Susquehanna & Western RR.—Protective Committee—

The Interstate Commerce Commission on Aug. 5 authorized William Graves Smith, Stephen P. Toadvine, and Robert Crosswell to serve as a protective committee for holders of first mortgage refunding 5% bonds of the company and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 153, p. 698.

Niagara Fire Insurance Co.—Balance Sheet—

Balance Sheet June 30, 1941			
Assets—		Liabilities—	
* Bonds and stocks	\$22,006,105	Unearned premiums	\$5,964,022
Prem. in course of collection	1,075,758	Losses in process of adjustm't	357,007
Interest accrued	59,610	Reserve for taxes and exps.	253,200
Cash on deposit and in office	1,133,731	Reserve for all other claims	300,000
		Capital	2,000,000
		Net surplus	15,400,974
Total	\$24,275,204	Total	\$24,275,204

* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$24,428,429 and policyholders' surplus \$17,554,200.39.—V. 152, p. 686.

New York Water Service Corp. (& Subs.)—Earnings—

Years Ended June 30—			
	1941	1940	
Operating revenues	\$3,025,162	\$3,035,912	
Operating expenses and taxes	1,895,763	1,861,690	
Net earnings	\$1,129,399	\$1,174,221	
Other income	22,431	29,983	
Gross income	\$1,151,831	\$1,204,204	
Interest on long-term debt	764,799	792,431	
Amortization of debt discount and expense	11,667	12,528	
Taxes assumed on interest	15,328	13,668	
Interest, parent company	—	2,444	
Interest charged to construction	Cr703	351	
Miscellaneous interest, &c.	10,195	14,321	
Net income	\$350,544	\$368,459	

Consolidated Balance Sheet as at June 30, 1941			
Assets—		Liabilities—	
Utility plant (including classified intangibles aggregating \$2,441,595), \$28,408,488; cash and materials held for special construction project, \$209,067; investments in subsidiary companies not consolidated (less reserve of \$2,000,000), \$511,408; loan to subsidiary company not consolidated, \$569,000; miscellaneous investments and fund accounts (including other physical property stated at \$32,452), \$47,700; current assets, \$798,745; deferred charges, \$106,412; commission on sale of preferred stock, \$498,482; total, \$31,149,303.		Liabilities—6% cumulative preferred stock (\$100 par), \$4,653,200	
		common stock (\$100 par), \$2,601,500; long-term debt, \$14,857,500; cur	

rent liabilities (exclusive of current maturity and sinking fund payment of long-term debt), \$519,476; deferred liabilities, \$214,289; reserves, \$3,215,156; contributions in aid of construction, \$526,113; capital surplus, \$2,353,671; earned surplus, \$2,208,398; total, \$31,149,302.—V. 152, p. 3192.

Noranda Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Total recovery	\$10,911,202	\$9,109,350	\$10,795,108	\$10,425,543
Cost of metal produced	3,225,602	3,503,973	3,462,187	4,782,558
Custom ore	—	—	1,753,425	—
Reserved for taxes	2,022,000	1,470,000	905,000	910,000
Balance	\$5,663,600	\$4,135,377	\$4,674,497	\$4,732,985
Miscellaneous income	—	1,314,343	926,157	279,204
Est. profit before prov. for depr. & conting.	\$5,663,600	\$5,449,719	\$5,600,654	\$5,012,188
Est. res. for depreciation	280,000	272,000	270,000	264,000
Est. net profit	\$5,383,600	\$5,177,719	\$5,330,654	\$4,748,188
Est. net profit per share	\$2.40	\$2.31	\$2.38	\$2.12

a Includes miscellaneous income. b Including mining, custom ore treatment and delivery and administrative and general expenses.—V. 152, p. 3353.

Norfolk Southern RR.—Time for Deposits Extended—

The protective committee for the first and refunding mortgage 5% gold bonds due Feb. 1, 1961, has announced that the period of deposit for the bondholders' committee certificates of deposit has been extended to Oct. 1, 1942.—V. 153, p. 698.

North American Car Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 first preferred class A & B shares payable Sept. 10 to holders of record Sept. 3. Like amounts were paid on July 18 and May 1, last, and on Dec. 30 and March 25, 1940.—V. 153, p. 844.

North American Light & Power Co.—Meeting Postponed—

The stockholders' meeting scheduled for Aug. 21 has been postponed by agreement of counsel until Oct. 21 pending adjudication of an Securities and Exchange Commission request for an injunction directed against North American Co. The SEC has asked the court to restrain North American Co., parent concern from voting its stock for dissolution of the subsidiary.—V. 153, p. 698.

North American Oil Consolidated—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Total income	\$451,523	\$565,209	\$650,611	\$671,739
Expenses	215,401	248,985	291,155	352,962
Depletion & depreciation	132,604	155,847	158,669	165,570
Est. Fed. income tax	15,000	20,000	16,000	—
Net profit	\$88,518	\$140,377	\$184,788	\$153,207
Dividends	86,698	137,830	137,830	137,830
Earns. per sh. on 275,659 shs. (par \$10) cap. stk.	\$0.32	\$0.51	\$0.67	\$0.55

a Includes other income of \$6,210 in 1941, \$6,709 in 1940 and \$12,444 in 1939.

Balance Sheet June 30, 1941

Assets—Cash on hand and in banks (commercial accounts), \$485,248; cash in banks (savings accounts), \$365,761; accounts receivable, \$50,956; fixed assets (net), \$3,222,205; prepaid taxes, \$8,026; prepaid insurance, \$2,482; total, \$4,134,679.

Liabilities—Accounts payable, \$23,273; accrued pay roll, \$4,109; accrued Federal taxes (estimated), \$38,047; capital stock (\$10 par), \$2,756,500; surplus, \$1,312,660; total, \$4,134,679.—V. 152, p. 1927.

(The) North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Operating income	\$68,909	\$58,220	\$53,706	\$63,810
Admin. & gen. expense	10,869	12,697	12,742	13,303
Legal & purch. expense	2,059	1,280	641	1,231
Depreciation	292	234	390	142
Taxes (sundry)	4,200	3,900	4,125	3,000
Depletion and properties charged off	21,737	18,761	17,389	20,955
Net operating income	\$29,752	\$21,348	\$18,418	\$25,177
Other income	25	—	—	50
Net income before Federal taxes	\$29,777	\$21,348	\$18,418	\$25,227
Dividend	29,875	24,090	24,380	24,600
Shares of com. stock outstanding (par \$5)	231,000	240,900	243,600	246,000
Earns. per sh. com. stock	\$0.12	\$0.09	\$0.07	\$0.10

Balance Sheet June 30, 1941

Assets—Cash, \$145,098; accounts receivable, \$89; mineral rights, leases and field equipment (net), \$1,251,350; furniture and fixtures (net), \$1,691; deferred assets, \$134,896; total, \$1,533,125.

Liabilities—Dividend payable, \$25,875; accounts payable, \$8; Federal taxes, \$11,998; deferred credits, \$11,733; common stock (\$5 par), \$1,195,000; capital surplus, \$130,663; earned surplus, \$153,848; total, \$1,533,125.—V. 152, p. 3821.

North Penn Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Gross earnings	\$2,228,801	\$2,379,800
Operating expenses and taxes	1,810,993	1,941,923
Net earnings	\$417,807	\$437,876
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	853	1,072
Amortization of bond discount and expense	11,298	11,298
Net income	\$215,905	\$235,755
\$7 cumulative prior preferred dividends	42,672	43,436
\$7 cumulative preferred dividends	92,120	92,120
Balance	\$81,113	\$100,199

—V. 152, p. 3193.

North Texas Co. (& Subs.)—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$121,335	\$103,597	\$1,413,328	\$1,367,851
Operation	65,122	60,844	754,366	760,015
Maintenance	17,467	15,306	212,057	197,975
Taxes—Federal income	820	1,652	17,363	2,376
Other	12,451	12,320	145,218	144,904
Oper. inc. before depr.	\$25,473	\$13,473	\$284,282	\$262,580
Other income, net	193	91	1,722	158
Gross income	\$25,666	\$13,564	\$286,004	\$262,738
Depreciation	11,692	10,290	138,563	136,222
Income deduc. total	3,478	3,695	44,346	47,644
Bal. (before deduction of income interest)	\$10,495	def\$421	\$103,074	\$78,871
Interest on 1st coll. lien bonds, 3% income	—	—	31,745	34,225
Net income	—	—	\$71,328	\$44,646

—V. 152, p. 4132.

Northampton Street Ry.—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net profit after all chgs.	\$3,519	\$2,133	\$8,441	\$7,332

—V. 152, p. 3353.

Northern Illinois Finance Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Operating income	\$454,912	\$424,940
Operating expenses	195,611	194,360
Provision for losses	73,192	58,907
Total gross income	\$186,110	\$171,673
Interest on notes	43,718	49,550
Provision for Federal income tax	\$41,311	15,000
Net income	\$101,080	\$107,123
Earned surplus, balance Jan. 1	333,140	280,788
Total	\$434,220	\$387,911
Federal income tax for prior years	266	—
\$1.50 cumulative convertible preferred dividends	17,516	16,972
Common dividends	60,999	60,999
Balance, earned surplus, June 30	\$355,439	\$309,939

a Includes \$8,201 for proposed increase in rates.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$754,847; notes and accounts receivable, \$6,155,250; sundry receivables, \$22,647; cash surrender value of insurance policies on life of officer, \$16,806; repossessions, \$13,094; office building and real estate, \$27,142; furniture and fixtures, \$25,678; company cars, \$8,816; deferred charges, \$33,452; total, \$7,057,733.

Liabilities—Unsecured short-term notes, \$4,456,000; accounts payable, \$40,160; accrued items, \$55,664; contingent reserves, \$233,607; reserve for losses and contingencies, \$127,805; reserve for deferred income, \$370,420; \$1.50 cum. conv. preferred stock, \$532,374; common stock (121,998 no par shares), \$867,300; paid-in surplus, \$18,965; earned surplus, \$355,439; total, \$7,057,733.—V. 152, p. 3510.

Northern Indiana Public Service Co.—Listing—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, series A 3½%, due Aug. 1, 1969.—V. 153, p. 558.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues—Electric	\$2,060,170	\$2,013,017
Gas	14,076	14,995
Steam heating	24,196	22,621
Gross operating revenues	\$2,098,443	\$2,050,634
Operating revenue deductions	1,586,899	1,461,283
Operating income	\$511,544	\$589,350
Other income	34,066	33,640
Gross income	\$545,611	\$622,991
Income deductions	135,094	137,802
Net income	\$310,516	\$385,188

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%.—V. 153, p. 558.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 16, 1941, totaled 34,874,561 kilowatt-hours, as compared with 29,347,286 kilowatt-hours for the corresponding week last year, an increase of 18.8%.—V. 153, p. 996, 844, 698, 558, 402, 249, 106.

Northwestern Pacific RR.—Abandonment—

The Interstate Commerce Commission Aug. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from a point near Glen Ellen to a point near Los Guillicos, approximately 6.318 miles, in Sonoma County, Calif.—V. 153, p. 698.

NY PA NJ Utilities Co.—Subsidiary to Be Merged—

Company and its subsidiary, Associated Power Corp. have filed with the Securities and Exchange Commission an application (File 70-377) regarding a proposal to merge the subsidiary with the parent. The parent company will acquire all of the subsidiary's assets and assume all of its liabilities. NY PA NJ Utilities Co. presently owns all of the capital stock and debt securities of the subsidiary company.—V. 153, p. 558.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Gross earnings	\$330,591	\$311,083
Operating expenses, maintenance, and taxes	176,037	166,243
Provision for depreciation and retirements	16,944	12,528
Gross income	\$137,609	\$132,311
Interest, amortization of debt, premium and expense (net), &c., of subsidiaries	32,681	1,077
Preferred dividends of subsidiaries	40,405	31,045
Interest, amortization of debt discount, &c., of Ohio Cities Water Corp.	34,759	91,609
Net income	\$29,263	\$8,579

—V. 152, p. 3354.

Ohio Confection Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A stock, payable Sept. 15 to holders of record Sept. 5.—V. 148, p. 1334.

Ohio Power Co.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading the first mortgage bonds 3% series due April 1, 1971, and the 4½% cumulative preferred stock (par \$100).—V. 153, p. 559.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$13,951,777	\$13,697,318
Operating expenses	4,653,003	4,644,056
Maintenance and repairs	710,850	754,202
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric investments	23,636	22,977
Taxes (other than income taxes)	1,539,727	1,496,320
Provision for Federal and State income taxes	847,000	632,250
Net operating income	\$4,677,558	\$4,747,510
Other income	665	10,598

Gross income \$4,678,223 \$4,758,109
Income deductions 1,987,836 2,039,456

Net income \$2,690,387 \$2,718,652
Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 153, p. 559.

Oklahoma Natural Gas Co.—Bonds Called—

Holders of first mortgage bonds, series B 3½% due Aug. 1, 1955 are being notified that \$100,000 principal amount of the bonds will be redeemed on Oct. 1, 1941 with funds held by the Chase National Bank of the City of New York, trustee, in the sinking fund. The sinking fund redemption price is 103½% of the principal amount, plus interest accrued to Oct. 1, 1941, and interest on the bonds called for redemption will cease from and after the redemption date.

Bonds called for redemption, together with April 1, 1942 and all subsequent coupons attached should be presented on or after Oct. 1, 1941 at the Chase National Bank of the City of New York, 11 Broad St., New York City.

12 Months Ended July 31—	1941	1940
Operating revenues	\$9,435,579	\$9,363,717
Gross income after retirement reserve accruals	3,315,225	3,533,496
Net income	2,490,173	2,565,880
Earnings per common share (550,000 shares)	\$3.45	\$3.65

—V. 153, p. 699.

Omnibus Corp.—Earnings—

6 Months Ended June 30—		1941	1940
a Income—Dividends from subsidiaries		\$553,240	\$872,615
b Net excess of dividends received		81,268	72,320
Total equity income		\$471,972	\$800,295
General expenses and miscellaneous taxes		20,086	17,037
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary		74,247	80,994
Federal income tax		23,140	24,283

Net income \$354,500 \$677,981

a The earnings of the two New York subsidiaries—Fifth Avenue Coach Co. and New York City Omnibus Corp.—were affected by a 12-day strike from March 10 to 21, inclusive, and by the result of the arbitration award granted the employees of these companies. b Over equity in net income of subsidiaries for the period (credited direct to surplus). c Provision for 1941 Federal income tax is at the rate of 30%. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.—V. 152, p. 3510.

Pacific Gas & Electric Co.—Bond Refunding—

Discussions involving \$50,000,000 to \$100,000,000 refunding bonds, it is reported, are actively under way and the financing is looked for next month if present plans work out. It will involve refunding part or all of the outstanding 4s due 1964, of which there are around \$91,000,000. If the entire amount is refunded, the new issue will approximate \$100,000,000.—V. 153, p. 996.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—		1941	1940	1939	1938
y Gross revenue		\$47,324,573	\$43,710,852	\$46,994,522	\$45,697,810
Operating expenses		23,134,466	21,933,112	21,544,454	21,913,408
Taxes		8,320,332	6,908,739	7,570,378	7,157,169
Prov. for retirement		6,136,970	5,921,469	5,756,042	5,668,019
Net income		\$9,732,806	\$8,947,532	\$12,123,647	\$10,959,214
Int. on funded debt		1,671,145	1,886,875	1,919,750	1,995,000
Other interest		21,356	22,286	96,719	26,830
Int. charged to constr. n.		Cr15,453	Cr17,971	Cr13,223	Cr12,759
Amort. of bond discount and expense		55,677	471,909	413,620	443,898
Net profit		\$8,000,079	\$6,584,433	\$9,706,781	\$8,506,244
Divs. on pref. stocks of subsidiaries		1,346,361	1,348,953	1,352,740	1,389,650
Common divs., minority interest of subs.		108	154	154	110
Div. on pref. stock of Pacific Lighting Corp.		1,000,000	1,008,337	1,183,385	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.		4,825,893	4,825,893	4,825,893	5,630,208
Remainder to surplus		\$827,717	def\$598,905	\$2,344,609	\$306,285
Earns. per sh. on 1,608,631 shs. no par com. stk.		\$3.51	\$2.63	\$4.46	\$3.69

y Includes other income of \$262,853 in 1941, \$260,209 in 1940, \$313,733 in 1939 and \$532,013 in 1938.

Consolidated Balance Sheet June 30

1941		1940		1941		1940	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants, prop. & franchise	199,281,637	189,832,115		x Pref. stock	20,000,000	20,000,000	
Invest. in secur.	4,397,628	4,404,628		y Common stock	29,937,924	29,937,924	
Cash	5,077,100	3,322,024		Sub. pref. stock	22,439,100	22,441,925	
Accts. and notes receivable	4,398,476	6,707,974		Min. int. in com. stk. & surplus of subsidiaries	1,475	1,513	
Gas storage and depositions		1,249,603		Funded debt	52,000,000	45,000,000	
Mat'l & suppl's.	2,810,441	2,189,647		Consumers' depts	787,935	801,026	
Deferred charges	2,140,091	4,030,661		Current liabill.	8,856,128	8,682,372	
Depos. with tr. for new constr.	3,054,229			Deferred credit	236,789	669,473	
				Retire. reserve	64,093,909	59,757,376	
				Other reserves	3,941,746	3,724,643	
				Earned surplus	18,864,596	20,720,399	
Total	221,159,663	211,736,652		Total	221,159,663	211,736,652	

x Represented by 200,000 no par shares. y Represented by 1,608,631 no par shares.—V. 152, p. 839.

Pacific Mills—Consolidated Balance Sheet—

June 28, '41		Dec. 28, '40		June 28, '41		Dec. 28, '40	
Assets—		Assets—		Liabilities—		Liabilities—	
Cash	1,971,982	1,026,322		Notes pay., banks	5,375,000	8,125,000	
Accts. rec. (net)	7,074,336	7,188,495		Accounts payable	1,858,503	1,736,505	
Mdse. inventory	11,572,280	11,654,542		Accrued liabls.	329,992	331,358	
Supplies	815,185	1,074,089		Fed. & State taxes (estimated)	988,596	255,749	
Insur. prems. on depos. with mutual cos.	209,369	225,159		Res. for conting.	1,000,000		
Long-term notes & accts. rec. & inv.	163,001	196,863		a Capital stock	19,806,150	19,806,150	
Prop., plant & equipment (net)	10,603,722	10,682,161		Surplus	3,174,504	1,888,782	
Prepd. & def. items	122,870	95,914					
Total	32,532,745	32,143,544		Total	32,532,745	32,143,544	

a Represented by 396,123 no par shares. Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 997.

Pacific Public Service Co.—Earnings—

Period End. June 30—		1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net profit after all chgs. and Federal taxes		\$299,803	\$221,096	\$602,842	\$518,816
Earns. per sh. on com.		\$0.20	\$0.09	\$0.40	\$0.29

—V. 152, p. 3354.

Pacific Western Oil Corp.—To Vote on Stock Acquisition

Stockholders will consider on Sept. 15 the acquisition by the company of all the outstanding stock of George F. Getty, Inc. The acquisition would be accomplished by exchanging Pacific Western shares for those of George F. Getty, Inc. The plan was approved by the directors on Aug. 16.

This corporation has 1,000,000 shares outstanding. At the close of last year 68.73% of these shares were owned by George F. Getty, Inc. The shares of George F. Getty, Inc., are held entirely by the Getty family. The latest records show that 42% of the outstanding stock of George F. Getty, Inc., is owned individually by J. Paul Getty and the remaining 58% held under a trust in which Mr. Getty has an interest.—V. 152, p. 4133.

Panhandle Eastern Pipeline Co.—Expansion Plan Filed—Company Asks SEC to Approve Deal for Three Units of Columbia Gas & Electric Corp.—

Company filed with the Securities and Exchange Commission, Aug. 21, an application for approval of the purchase for \$10,842,000 from the Columbia Gas & Electric Corp. of the stock and indebtedness of the Michigan Gas Transmission Corp. and the Indiana Gas Distribution Corp., and the purchase for \$355,191 of some gas pipe lines from the Ohio Fuel Gas Co. The three companies are wholly owned subsidiaries of Columbia Gas & Electric Corp.

Panhandle also filed a declaration regarding the retirement and redemption of its class A and class B preferred stocks (par \$100). It will redeem its class A stock at par and accrued dividends and the class B at \$125 a share and accrued dividends. To obtain funds for these transactions the company will issue and sell new securities and will furnish details of this financing by amendment.

Panhandle further filed a declaration regarding an agreement it entered into with the Columbia Oil & Gasoline Corp., holder of the entire issue of the class A preferred stock of Panhandle, which provides that the time within which to redeem such stock without the payment of a premium of \$10 a share, aggregating \$1,000,000, is extended from Oct. 1, 1941, to and includ-

ing Jan. 1, 1942. Subject to certain conditions contained in the agreement. Panhandle waives its right to redeem any of such shares out of earnings or by refunding or otherwise on or before Oct. 1.—V. 153, p. 845.

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—		1941	1940
Operating revenues		\$12,293,334	\$11,919,475
Operating expenses		3,720,779	3,728,727
Electricity and gas purchased for resale		820,865	752,555
Maintenance		818,616	689,126
Provision for retirement (deprec.) of fixed capital		1,265,734	1,069,011
Provision for taxes			
Federal income and declared value excess profits		830,018	454,630
Other		888,132	892,929

Operating income \$3,949,187 \$4,332,494
Other income (net) 3,391 924

Gross income \$3,952,579 \$4,333,418
Income deductions 2,052,191 2,083,254

Net income \$1,900,388 \$2,250,163

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated tax rate of 30%.—V. 152, p. 3823.

Pennsylvania State Water Corp. (& Subs.)—Earnings—

12 Months Ended June 30—		1941	1940
Gross earnings		\$1,348,363	\$1,297,347
Operating expenses, maintenance and taxes		634,788	627,792
Provision for depreciation and retirements		59,654	61,695

Gross income \$653,920 \$607,860
Interest, &c., deductions of subsidiaries 3,051 2,076
Minority interest 68 66
Int., amortization of debt discount, premium (net) &c., of Pennsylvania State Water Corp. 322,086 340,781

Net income \$328,713 \$264,936

—V. 152, p. 3355.

Pennsylvania Water & Power Co.—Stock Offered—

White, Weld & Co. offered after the close of the market Aug. 19, 25,300 shares of common stock (no par) at 52 1/4. per share.—V. 153, p. 997.

Penobscot Valley Gas Corp.—Earnings—

Years Ended June 30—		1941	1940
Operating revenues		\$24,292	\$23,222
Operations		15,601	13,553
Maintenance		335	320
Taxes		1,910	1,871
Provision for retirements and replacements		1,796	1,642
Net operating revenues		\$4,650	\$5,835
Int. to American Gas & Power Co. on notes payable		6,270	6,270

Net loss \$1,620 \$435

—V. 153, p. 249.

Pfeiffer Brewing Co.—Earnings—

6 Months Ended June 30—		1941	1940	1939
a Net profit		\$243,227	\$263,362	\$265,751
Earnings per sh. on no par cap. stock		\$0.57	\$0.61	\$0.61

a After provision for depreciation and Federal income taxes. Note—1941 Federal taxes based on 1940 tax rates. No provision made for excess profits tax.—V. 152, p. 3979.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. July 31—		1941	1940	1939	1938
Gross revenues		\$2,601,666	\$2,472,283	\$2,417,857	\$2,514,182
Operating (incl. maint.)		720,665	693,033	672,150	678,711
Taxes		134,955	131,297	128,941	133,115
Net earnings		\$1,746,047	\$1,647,952	\$1,616,766	\$1,702,356
Interest charges		618,943	676,000	676,000	676,312
Amort. & other deducts.		52,215	11,723	10,882	23,040
Federal income tax		206,651	112,115	92,182	116,749
Retire. exps. (or deprec.)		252,282	246,051	240,758	25,988

Balance avail. for divs. \$615,757 \$602,063 \$596,943 \$650,266
—V. 153, p. 403.

Philco Corp. (& Subs.)—Earnings—

6 Months Ended June 30—		1941	1940
Gross sales		\$35,211,279	\$22,016,332
a Net income		919,108	519,394
b Earnings per share		\$0.67	\$0.38

a After all charges, including Federal and State and excess profits taxes and provision for increased taxes in 1941. b On 1,372,143 shares of common stock.

New Chairman—

Election of Larry E. Gubb, former Executive Vice-President, to the office of Chairman of the Board was announced on Aug. 21. Several other promotions were also made public at the same time. John Ballantyne, former Treasurer, was elected Vice-President in charge of operations; Thomas A. Kennally, formerly General Sales Manager, was named Vice-President in charge of sales; W. R. Wilson, Comptroller, succeeded Mr. Ballantyne as Treasurer, and James H. Carmine, former Assistant General Sales Manager, became General Sales Manager. James T. Buckley, who has been President of Philco since 1939, will continue in that office.—V. 152, p. 4135.

Phoenix Securities Corp.—Sells Autocar Stock to Liberty Aircraft Products—

Walter S. Mack Jr., President of the corporation, announced on Aug. 19 the sale of 21,097 shares of its holdings in Autocar Co. capital stock to the Liberty Aircraft Products Corp., for an undisclosed consideration.

The concern likewise has granted to Liberty an option on the balance of its holdings in Autocar, amounting to 100,000 shares, good until Sept. 15, 1941.

Oliver H. Payne, Chairman of the Board of Liberty Aircraft Products, in confirming the company's arrangements relative to the 121,097 shares of Autocar, said that they represented 66% of the outstanding stock of that company.—V. 151, p. 561.

Pilgrim Mills—Offer to Purchase Stock—

An offer of \$75 a share for the stock of the company has been approved by the directors, who have agreed to deposit all of their shares for transfer under a tentative agreement contingent upon the prospective purchaser's obtaining not less than 95% of all outstanding stock. Arnold W. Jones, Inc., of Providence, R. I., are representing an unidentified party in this proposed sale. It is understood that if the deal is completed soon, the purchase money will be paid Aug. 25 to the Rhode Island Hospital Trust Co., Providence, which will act as transfer agent and distribute the money to stockholders who have deposited their shares for the sale. The purchaser has the option to extend the offer to Sept. 15, to accept a smaller percentage, or cancel the deal. There are 9,990 shares (\$100 par) of Pilgrim Mills now outstanding.—V. 152, p. 3195.

Pirelli Co. of Italy—Delisting Hearing—

The Securities and Exchange Commission Aug. 19 announced the postponement to Sept. 3, 1941 of the hearing on the amended application of the New York Stock Exchange to strike from listing and registration the American shares representing 500 Lire par capital stock, series A, together with the underlying securities, of Pirelli Co. of Italy. The original application, which had been set down for hearing on Aug. 20, covered only the American shares.—V. 153, p. 700.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

3 Months Ended June 30—	1941	1940
Sales and rental income, less discounts, returns and allowances	\$1,134,046	\$900,278
Cost of product sold and expenses for selling, servicing and general administration	741,849	563,047
Provision for depreciation and amortization	140,761	127,726
Expenditures for development and research	38,612	41,788
Profit from operations	\$212,824	\$167,717
Dividend from British affiliate		14,133
Profit before tax provision	\$212,824	\$181,850
Prov. for Federal income and excess profits taxes	81,000	54,000
Provision for State and foreign taxes	12,000	9,000
Add'l prov. for anticipated increase in Fed. income and excess profits taxes under proposed Revenue Act of 1941	25,000	
Net profit	\$94,824	\$118,850
Earnings per share of common stock	\$0.11	\$0.13

a Adjusted to reflect pro rata portion of Federal income and excess profits taxes for the year ended March 31, 1941.—V. 152, p. 4135.

Pittsburgh Brewing Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Sept. 20 to holders of record Sept. 3. Similar payments were made on July 10, and May 10, last, Dec. 12, Sept. 14, and June 15, 1940, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 152, p. 4135.

Pittsburgh Metallurgical Co., Inc.—Dividends—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Like amount was paid on June 15, last; dividends of 50 cents were paid on March 15, last, and on Dec. 16, 1940; 25 cents paid on Sept. 16, 1940; \$1 paid on June 14, 1940 and dividends of 25c. were paid on March 15, 1940, and on Dec. 15 and Oct. 10, 1939.—V. 152, p. 3663.

Pittsburgh Screw & Bolt Corp.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 21 to holders of record June 27. Like amount was paid on April 21, last, Dec. 20, Aug. 17 and April 20, 1940, this latter being the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed.—V. 152, p. 3980.

Portland & Ogdensburg Ry.—Common Dividend—

Directors have declared a dividend of 32 cents per share on the guaranteed common stock, payable Aug. 30 to holders of record Aug. 20. Dividends of 38 cents per share were paid in previous quarters. Dividends are net after Federal income tax.—V. 130, p. 3347.

Premier Shares, Inc.—To Vote Dissolution—

The stockholders will vote at a meeting adjourned to Sept. 5, 1941, on dissolving the co. At a meeting of the board of directors held on Aug. 5, 1941, it was resolved that the company should be dissolved and that the resolution to dissolve should be presented to a vote of the stockholders. A two-thirds vote in favor of such action is necessary in order to effect dissolution. Proxies representing over 74% of the capital stock outstanding have been filed, authorizing a vote in favor of the resolution to dissolve the company.

Statement of Cash Receipts and Disbursements for the Period Jan. 31, 1940, to Aug. 15, 1941

Cash balance—Jan. 30, 1940—in custody of the Pennsylvania Company for Insurances on Lives & Granting Annuities, agent for liquidation and distribution	\$837,170
Collection of dividend receivable at Jan. 30, 1940	150
Total	\$837,320
First liquidating div. of \$3.85 per sh. on 203,425 shs. outstand'g	783,186
Amount reserved at Jan. 30, 1940	\$54,134
Additional miscellaneous receipts	4,223
Total receipts	\$58,357
Deduct—Salaries and other payments to officers and directors, \$7,165; legal and accounting fees, \$6,900; compensation of trustee, statutory agent and liquidating agent, \$1,284; Federal income tax—1939, \$798; Delaware franchise and Federal capital stock taxes, \$257; social security taxes, \$139; office and miscellaneous expenses, \$1,039	17,581
Cash balance before final liquidating div. of Aug. 15, 1941	\$40,775
Final liquidating div. of 20 cents per sh. on 203,425 shs. outstd'g	40,685
Balance of cash at Aug. 15, 1941, reserved for remaining expenses of dissolution	\$90

—V. 152, p. 842.

Providence Terminal Co.—Interest—

The interest due Sept. 1, 1941, on the first mortgage 4% 50-year gold bonds, due 1956, will be paid on that date at office of Second National Bank, New Haven, Conn.—V. 152, p. 1603.

Public Service Co. of New Hampshire—Earnings—

Period End. July 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$627,708	\$544,144	\$7,204,759	\$6,689,088
Operation	200,835	178,316	2,145,811	2,120,463
Purchased power	14,142	13,116	153,612	139,268
Maintenance	38,162	36,283	424,848	435,035
Prov. for depreciation	61,867	52,116	756,305	664,116
Taxes—State & munic.	74,956	77,013	911,848	907,120
Social security—Fed. and State	5,672	5,483	59,266	65,385
Fed. (incl. inc. tax) x	45,409	21,319	506,390	278,117
Net oper. income	\$126,665	\$160,498	\$2,246,679	\$2,079,584
Non-oper. income (net)	2	940	Dr3,220	Dr8,201

Gross income	\$126,667	\$161,438	\$2,243,459	\$2,071,333
Bond interest	58,361	58,361	700,337	700,338
Other interest (net)	1,226	741	15,249	2,442
Other deductions	8,980	9,036	118,418	113,479
Net income	\$118,100	\$93,300	\$1,409,455	\$1,255,124
Pref. div. requirements	55,816	55,816	669,797	669,797

x Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$53,403 is reflected in the period ended July 31, 1941, and \$51,797 in the period ended July 31, 1940.—V. 153, p. 701.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. July 31—	1941—Month—	1940	1941—12 M.—	1940
Operating revenues	\$12,039,655	\$10,858,957	\$146,301,828	\$137,777,182
Operating exps., maint., chgs., Fed. taxes, &c.	10,753,861	9,661,568	123,352,053	113,090,658

Balance avail. for divs. & surplus	\$1,285,794	\$1,197,389	\$22,949,775	\$24,686,524
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The provision for Federal income taxes in July, 1941 of \$1,284,994 was \$441,458 greater than the provision of \$843,535 in July, 1940. In July, 1941, Federal income taxes were accrued at the rate of 30%, whereas in July, 1940, Federal income taxes were calculated at 18%, plus adjustments for one month's proportion of the additional Federal income tax imposed under the Revenue Act of 1940, approved June 25, 1940, which added tax was accrued over the last seven months of 1940.

Federal income taxes for the 12 months ended July 31, 1941, aggregating \$13,813,215, include for the last 5 months of 1940, adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the 7 months of 1941, additional provisions for Federal income taxes above those imposed under the Revenue Acts of 1940, while Federal income

taxes for the 12 months ended July 31, 1940, which amounted to \$8,316,441—include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Act of 1940.—V. 153, p. 998.

Public Service Co. of Oklahoma—Earnings—

Period End. June 30—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Operating revenues	\$1,720,285	\$1,688,059	\$7,181,522	\$7,001,065
Oper. exps. and taxes	1,150,439	1,072,803	4,650,247	4,341,125
Net oper. income	\$569,845	\$615,255	\$2,531,274	\$2,659,940
Other income (net)	26,248	33,525	180,906	121,623
Gross income	\$596,094	\$648,780	\$2,712,181	\$2,781,563
Int. & other deductions	171,557	203,029	763,607	825,784
Net income	\$424,537	\$445,751	\$1,948,574	\$1,955,779
Prior lien stock divs.		133,395	371,935	533,580
Preferred stock divs.	104,375		126,263	
Balance	\$320,162	\$312,356	\$1,450,374	\$1,422,199

—V. 152, p. 3825.

Pullman Co.—Earnings—

Period End. June 30—	1941—Month—	1940	1941—6 Mos.—	1940
Total revenues	\$5,466,641	\$4,681,188	\$31,855,855	\$29,265,673
Total expenses	4,932,364	4,210,593	28,408,066	26,222,452
Net revenue	\$534,278	\$470,595	\$3,447,789	\$3,043,221
Auxiliary Operations				
Total revenues	\$180,917	\$159,986	\$1,186,575	\$1,088,854
Total expenses	155,605	137,481	932,314	870,415
Net revenue	\$25,313	\$22,506	\$254,262	\$218,439
Total net revenue	\$559,591	\$493,100	\$3,702,051	\$3,261,660
Taxes accrued	314,997	337,984	2,187,567	2,115,411
Operating income	\$244,593	\$155,117	\$1,514,848	\$1,146,249

—V. 153, p. 404.

Pullman, Inc. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
a Earnings from all sources, after all charges	\$26,341,547	\$19,701,980
Provision for depreciation	12,315,142	12,332,870
b Provision for Federal taxes on income:		
Income tax (including surtax)	3,872,500	998,654
Special excess profits tax	421,957	
Net income	\$9,731,948	\$6,370,456
Dividends paid	5,730,399	3,820,241
Surplus	\$4,001,549	\$2,550,215
c Earnings per share	\$2.95	\$1.67
a Excluding results of French subsidiary (Entreprises Industrielles Charentaises) in both 1940 and 1941. b At rates of 50% for income tax (including surtax) and 10% for special excess profits tax, for the quarter and six months ended June 30, 1941. For these periods it is estimated that no regular excess profits tax accrues under the provisions of the proposed 1941 Revenue Act. c Based on total outstanding share capital, 3,302,897 shares as of June 30, 1941; 3,820,194 shares as of June 30, 1940.		

Consolidated Balance Sheet June 30

	1941	1940
Assets—		
Cash and U. S. Government securities	\$38,481,285	\$54,779,787
Other marketable securities	7,766,491	11,169,549
Accounts and notes receivable	14,420,550	8,757,458
Eqpt. trust & other def'd paym't car accts.	8,560,603	4,380,780
Inventories	28,310,229	20,287,711
b Cash on deposit	3,719,958	
Investment in and advances to affil. companies:		
Domestic, at cost less allocated reserve	484,301	1,484,301
a Foreign	551,723	536,004
c Other securities	3,082,867	2,081,541
d Other assets	685,403	728,818
Deferred charges	526,988	1,671,061
d Equipment and property	122,459,337	125,328,626
Total	222,049,737	221,205,636
Liabilities—		
Accounts payable and payrolls	14,063,615	9,887,604
e Accrued taxes	6,998,071	4,988,858
f Advances on munition contracts	3,719,958	
Reserves: For employee benefit plans	2,205,155	1,949,809
For uninsured fire and casualty liability	51,980	385,071
For experimental cars and installations	642,324	642,324
For contingencies		2,275,400
General reserves	3,190,836	
Other reserves	93,977	618,110
Air conditioning revenue deferred	6,914,606	5,339,280
Other deferred credits	1,199,520	1,200,193
Capital stock (outstanding): Pullman, Inc.	132,115,880	152,807,760
Pullman Co. (a subsidiary)	5,927	6,247
Surplus	50,507,887	41,104,979
Total	222,049,737	221,205,636

a Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France, and investment therein included here at present carrying value. b Advances on munition contracts (contra). c Investments and claims at cost less allocated reserves. d Less depreciation. e Not yet due, including provision for Federal taxes on income. f Less \$2,830,451 expended thereon but not yet billed (contra). g At cost less allocated reserve. h At cost.—V. 153, p. 998.

Railroad Employees' Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
a Gross earnings	\$422,554	\$386,626
Operating expenses	197,829	181,431
Net earnings	\$224,725	\$205,195
Interest paid	13,638	12,859
Provision for doubtful notes	30,500	27,900
Amortization of intangibles	4,006	3,200
Federal income taxes	b45,400	37,259
Federal excess profits taxes	b10,600	
Net income	\$120,581	\$123,977
Earned surplus as at Jan. 1	164,419	106,861
Transfer to class A common stock		Dr100
Total	\$285,000	\$230,678
Dividends paid—On preferred stock	27,887	27,887
On common stocks	54,050	54,050
Earned surplus, as at June 30	\$203,063	\$148,741
Earnings per share on common stock	\$0.69	\$0.71

a Gross earnings include only interest actually received; accrued interest earned but not collected is not included. b Based on rates now in effect.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$252,551; instalment notes receivable (net), \$2,665,516; cash value life insurance, \$1,428; deferred charges, \$25,189; furniture and fixtures (net), \$28,603; intangibles, \$32,836; total, \$3,006,123. Liabilities—Notes payable, \$1,260,000; dividends payable July 19, 1941, \$40,968; sundry expenses accrued, \$6,454; miscellaneous taxes accrued, \$7,361; reserves for Federal income and excess profits taxes, \$113,141; preferred stock (par \$12.50), \$871,462; class A common stock (par \$1), \$134,125; class B common stock (par \$1), \$5,000; capital surplus, \$364,548; earned surplus, \$203,063; total, \$3,006,123.—V. 152, p. 2872.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 5, '41	June 29, '40
Profit from operations	\$1,419,315	\$1,425,592
Depreciation	667,753	726,646
Provision for income taxes	213,456	331,740
a Provision for dividends accrued	52,500	146,387

Net profit.....\$485,605 \$220,819

a During the period on preferred stock of a subsidiary company, in hands of public.
For the 53 weeks ended July 5, 1941, the corporation and subsidiary companies show a net loss of \$723,405 after all charges.

Note—The provision for Federal income taxes is based on a 30% rate for 1941 as compared with a 24% rate for 1940. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.

Purchase Offer Extended—

This corporation has extended until the close of business on Sept. 15, 1941 its offer to purchase the outstanding minority interest in the common stock of Keith-Albee-Orpheum Corp. at the price of \$5 per share. The offer was made during the early part of July and, as previously extended, expired at the close of business Aug. 15, 1941. Some years ago the holders of the minority interest in the common stock of Keith-Albee-Orpheum Corp. were entitled to exchange their stock, share for share, for the common capital stocks of the predecessor of the present RKO company, but such exchange is no longer available.—V. 153, p. 848.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
a Net profit	\$1,142,973	\$919,159
Earnings per share of capital stock	\$1.82	\$1.46

a After all charges and estimated Federal taxes.—V. 152, p. 3982.

Rayonier, Inc.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 15. Like amount paid on June 2, last, this latter being the first dividend paid since Jan. 1, 1938, when an initial distribution of 50 cents per share was made.—V. 153, p. 404.

(Daniel) Reeves, Inc.—Merger Voted—

The stockholders at a special meeting held Aug. 18 approved the merger of this firm with Safeway Stores, Inc., in accordance with plans agreed to by executives of the two companies last month (for details see under Safeway Stores, Inc.).

Comparative Income Account		Years Ended—			
Period—	5 Mos. End.	May 31, '41	Dec. 28, '40	Dec. 31, '39	Dec. 31, '38
Net sales	\$10,170,490	\$21,985,243	\$21,878,673	\$23,033,205	
Cost of goods sold	7,697,600	16,536,365	16,240,456	17,172,041	
Distrib. and warehouse & selling, gen. and administrative expenses	2,201,535	5,214,282	5,231,564	5,371,559	
Net oper. profit	\$271,354	\$234,596	\$406,652	\$489,604	
Other income	2,075	30,544	5,095	11,210	
Total income	\$273,430	\$265,140	\$411,747	\$500,814	
Income deductions	8,878	29,946	7,454	4,376	
Prov. for Fed. inc. taxes	63,433	56,440	72,452	88,321	
Net income	\$201,118	\$178,753	\$331,840	\$408,116	
Preferred dividends	42,338	86,324	88,607	90,061	
Com. dividends and cash	75,001	150,002	99,602	49,401	
In 6½% preferred			50,400	100,600	

Comparative Balance Sheet		Years Ended—			
Assets—	May 31, '41	Dec. 28, '40	May 31, '41	Dec. 28, '40	
Cash	\$982,027	\$935,446			
Acc'ts receivable	239,097	207,046			
Merch. inventories	2,201,940	2,165,039			
Prof. stock sinking fund	93,060				
Prepaid expenses	128,035	139,186			
Balances in closed banks	12,563	12,574			
Property & equip. (less deprec.)	1,089,174	1,072,144			
Goodwill	300,000	300,000			
Total	\$5,045,896	\$4,831,435			
Liabilities—			May 31, '41	Dec. 28, '40	
Acc'ts pay.—Trade			\$483,244	\$550,400	
Prov. for Fed. inc. tax			105,077	56,447	
Other taxes payable or accrued			67,343	80,477	
Other accr. liabil.			18,798	8,186	
Divs. declared payable			58,669		
Prof. stock sinking fund			93,060		
6½% cum. pf. stk.			1,302,700	1,302,700	
Common stock			300,000	300,000	
Paid-in surplus			441,258	441,258	
Earned surplus			2,175,746	2,091,966	
Total			\$5,045,896	\$4,831,435	

—V. 153, p. 404.

Reinsurance Corp. of N. Y.—New President—

Election of Karl E. Prickett, as President of this corporation was announced on Aug. 6. He will continue as president of the affiliated National Reinsurance Corporation, which he helped to organize.—V. 151, p. 3754.

Republic Petroleum Co.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Operating revenue	\$342,256	\$348,881	\$275,338
Operating and general expenses	158,937	145,572	104,943
Profit	\$183,319	\$203,308	\$170,395
x Profit from subsidiaries			44,619
Total	\$183,319	\$203,308	\$215,015
Loss on sale of capital assets			11,703
Other expenses, net of other income	C75,325	C2,039	7,479
Provision for depletion & depreciation	110,638	111,167	106,643
Taxes	35,108	39,528	18,697
Minority interest	14,487	20,606	
Net profit	\$28,411	\$34,047	\$70,493
Earnings per share	\$0.04	\$0.06	\$0.17

x Increased \$5,840 by inclusion of oil inventories not previously taken into account.—V. 153, p. 848.

Republic Steel Corp.—50-Cent Dividend—

The board of directors on Aug. 19 declared a dividend of 50 cents a share on the common stock, payable Oct. 2 to holders of record Sept. 10. Like amount was paid on July 2 and April 2 last and dividend of 40 cents was paid on Dec. 27 1940, this latter being the first common dividend paid by the corporation since 1930, when \$1.24 a share was paid. Since the company was formed in that year, these are the only common dividends it has ever declared.

To Buy Preferred Stock—New Directors—

The board of directors authorized the setting aside on Oct. 1, 1941, of \$300,000 to Purchase Fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.

At the same meeting W. W. Hancock, Secretary and Treasurer, and P. F. Boyer, Comptroller, were elected directors of the corporation, and both men were elected Vice-Presidents in addition to the offices now held. V. 153, p. 562.

Reynolds Spring Co.—Common Dividend Resumed—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 18 to holders of record Aug. 30. This will be the first dividend paid since Sept. 29, 1937 when 25 cents per share was also distributed.—V. 152, p. 3356.

Rheem Mfg. Co.—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Net sales	\$4,844,822	\$2,258,228	\$7,955,604	\$4,640,482
x Net profit	201,233	147,506	329,786	323,784
y Earnings per share	\$0.56	\$0.47	\$0.93	\$1.03

x After operating expenses, Federal income taxes and other charges.
y On common shares.—V. 153, p. 108.

Rochester Button Co.—Earnings—

3 Months Ended July 31—	1941	1940
Gross profit	\$360,606	\$144,806
Selling, administrative and general expenses	131,657	79,114
Operating profit	\$228,949	\$65,692
Other income	880	641
Total income	\$229,829	\$66,333
Other expense	7,212	3,008
Provision for Federal income tax	109,750	10,750
Net profit	\$112,868	\$52,576
Dividend on preferred stock	3,487	3,675
Dividend on common stock	81,892	32,756

Balance Sheet July 31, 1941

Assets—Cash, \$378,879; trade notes and accounts receivable (net), \$374,593; inventories, \$491,380; land, \$75,356; buildings and equipment (net), \$483,092; unexpired insurance and prepaid taxes, \$10,890; suspense account, \$400; total, \$1,814,590.
Liabilities—Accounts payable, \$55,598; accrued payrolls, \$18,699; Federal and State payroll taxes, \$5,833; reserve for Federal taxes and contingencies, \$237,898; dividends payable on preferred stock, \$3,486; preferred stock (\$20 par), \$185,940; common stock (\$1 par), \$131,025; capital surplus, \$686,325; earned surplus, \$489,786; total, \$1,814,590. V. 152, p. 4137.

Rochester & Lake Ontario Water Service Corp.—

Years Ended June 30—	1941	1940
Operating revenues	\$562,691	\$534,513
Operating expenses and taxes	362,304	344,013
Net earnings	\$200,387	\$190,500
Other income	90	43
Total income	\$200,477	\$190,543
Income deductions	91,515	101,356
Net income	\$108,961	\$89,187

Balance Sheet as of June 30, 1941

Assets—Utility plant, including intangibles, \$5,407,339; miscellaneous investment and special deposits, \$386; current assets, \$182,766; deferred charges, \$1,162; total, \$5,591,653.
Liabilities—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, \$1,776,000; due to New York Water Service Corp. (loan account), \$232,000; current liabilities (exclusive of loan account and sinking fund requirement), \$97,665; deferred liabilities, \$15,273; reserves, \$594,482; contributions in aid of construction, \$38,613; capital surplus, \$1,792,919; earned surplus, \$994,702; total, \$5,591,653.—V. 152, p. 3358.

St. Augustine Gas Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$84,090	\$87,646
Operations	41,649	40,918
Maintenance	4,335	4,037
Taxes (including income taxes)	10,812	11,137
Provision for retirements and replacements	4,379	4,531
Net operating revenues	\$22,915	\$27,022
Non-operating income	50	25
Gross income	\$22,965	\$27,047
Interest deductions	5,434	239
Int. to Amer. Gas & Power Co. on notes payable	410	5,447
Amortization of debt discount expense	199	
Net income	\$16,922	\$21,360
Preferred dividends	1,086	4,344
Remainder of net income	\$15,836	\$17,016

—V. 153, p. 251.

St. Maurice Power Corp.—Mortgage Issue—

The Public Service Board of the Province of Quebec has authorized the corporation to create a \$4,500,000 issue of second mortgage bonds dated Aug. 2, 1941, to mature Aug. 1, 1956, to bear interest at the rate of 5% per annum.

The company has outstanding at the present time in the hands of the public \$10,000,000 of 4½% 30-year first mortgage bonds which were issued in 1940 and in addition \$3,832,990 of 5% short-term notes are held by Shawinigan Water & Power Co. as security against advances. As was announced recently, these notes will be exchanged for the second mortgage bonds just authorized.—V. 153, p. 1000.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

[Excluding Saguenay Electric Co.]

Period Ended June 30, 1941—	3 Months	Six Months
Operating revenue	\$1,537,773	\$2,731,611
Operation, maintenance, administration, &c.	305,598	559,417
Taxes (other than income taxes)	82,094	165,662
Gross revenue	\$1,150,079	\$2,006,531
Other income	41,239	74,742
Total income	\$1,191,319	\$2,081,273
Interest on funded debt	363,875	727,742
Other interest	211	211
Amortization of expense of issues of bonds, notes and preferred shares	44,144	88,288
Provision for depreciation	183,670	365,624
Provision for income and excess profits taxes	285,026	443,659
Net income	\$314,391	\$455,747
Preferred dividends	68,751	137,503
Common dividends	157,500	315,000

—V. 152, p. 3358.

Safeway Stores, Inc.—Listing of Additional Stock—**Merger of Daniel Reeves, Inc.—**

The New York Stock Exchange has authorized the listing of (a) 12,181 additional shares of 5% (cumulative) preferred stock (\$100 par), representing the maximum number of shares to be issued upon the merger of Daniel Reeves, Inc., into Safeway, making the total amount of 5% preferred stock applied for 197,581 shares; and (b) 42,000 additional shares of common stock (no par), representing the maximum number of shares to be issued upon the merger of Reeves into Safeway, making the total amount of common stock applied for 861,985 shares.

The agreement of merger provides for the merger of Reeves into Safeway upon the following basis:

(a) Safeway is the corporation to survive the merger and will continue to be a Maryland corporation. The corporate existence of Reeves will cease. The outstanding shares of Safeway 5% preferred stock and common stock will not be changed or converted into new stock, and no exchange of stock certificates will be required.

(b) Safeway will acquire the assets and business of Reeves and become liable for the liabilities of Reeves.

(c) Safeway will issue 12,181 shares of its 5% preferred stock to the holders of the 12,181 outstanding shares of the 6½% preferred stock of Reeves, on a share-for-share basis. Safeway will issue 42,000 shares of common stock to the holders of the 300,000 outstanding shares of the common stock of Reeves, on the basis of 7-50ths of a share of Safeway common stock for each share of Reeves common stock.

Upon the surrender for exchange of the certificates representing the Reeves preferred stock and common stock, the persons entitled to receive certificates for shares of Safeway 5% preferred stock and common stock will be paid in cash an amount equal to the aggregate of all dividends that would have been payable on such shares of Safeway 5% preferred stock and common stock if the certificates therefor had been outstanding on any record date or dates for the payment of dividends between the effective date of the merger and the issue of the new certificates.

Upon the merger becoming effective, Safeway will offer any holder of Reeves common stock who surrenders his stock certificates for exchange prior to the close of business on Dec. 31, 1941, the option, exercisable at the time of such surrender, to receive, in lieu of any scrip certificate to which may be entitled, a cash payment representing the appropriate fraction of the market value of a full share of Safeway common stock determined by the last sale on the New York Stock Exchange prior to the date on which such surrender is made, plus the appropriate fraction of the aggregate of all dividends that would have been payable on one full share of Safeway common stock if a certificate therefor had been outstanding on any record date or dates for the payment of dividend between the effective date of the merger and such surrender.

The agreement of merger was approved by the preferred and common stockholders of Reeves on Aug. 18, and by the common stockholders of Safeway at a special meeting held on Aug. 19.

Any holder of preferred stock or common stock of Reeves who objects in writing to the merger will be entitled to have his stock appraised and to receive the appraised value thereof as provided in Section 61 of the General Corporation Law of Delaware.—V. 153, p. 1000.

San Antonio Public Service Co.—Earnings—

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$2,522,250	\$2,155,565
General oper. expenses	1,181,711	1,051,666
Maintenance	197,413	149,354
Provision for depreciat'n	255,200	237,800
Gen. and Fed. inc. taxes	461,600	305,100
Net earnings from ops.	\$426,324	\$411,643
Other income, net	3,753	3,341
Net earnings	\$430,078	\$414,985
Interest on funded debt	155,963	186,226
General interest	4,060	3,695
Amort. of debt discount	26,328	30,334
Tax on bond interest	40	231
Net income	\$243,685	\$194,497

—V. 152, p. 3358.

Savannah Gas Co.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$559,705	\$561,756
Operations	209,140	202,761
Maintenance	19,977	21,741
Taxes (including income taxes)	104,010	89,961
Provision for retirements and replacements	47,187	45,669
Net operating revenues	\$179,390	\$201,624
Non-operating income	540	540
Gross income	\$179,930	\$202,164
Interest deductions	56,473	42,536
Amortization of debt discount and expense	8,550	3,334
Net income	\$114,907	\$156,293
Preferred dividends	18,701	28,075
Remainder of net income	\$96,207	\$128,218

—V. 152, p. 689; V. 153, p. 252.

Scott Paper Co.—President Joins OPM Priorities Agency—

Priorities Director E. R. Stettinius Jr., appointed Thomas B. McCabe, President of this company, as Deputy Director in charge of operations of the priorities division of the Office of Production Management.

In order to take the defense position, Mr. McCabe obtained leave of absence from this firm, resigned as director of the American Viscose Corp. and the Air Reduction Corp., and relinquished the chairmanship of the economic policy committee of the National Association of Manufacturers.—V. 153, p. 1000.

Scranton Spring-Brook Water Service Co.—Negotiations to Segregate Properties Off—

The Securities and Exchange Commission has consented to the withdrawal of the applications and declarations (File 70-243) of Federal Water Service Corp., Scranton Spring-Brook Water Service Co. and Carbondale Gas Co., regarding the separation by Scranton Spring-Brook Water Service Co. of its gas and water properties and the sale of the water properties to a public authority representing the counties of Lackawanna and Luzerne, Pa., and the sale of the gas properties to Carbondale Gas Co.—V. 152, p. 3513.

Seaboard Air Line Ry.—Interest—

The interest due Jan. 1, 1935, on (a) Florida Central & Peninsular RR. first consolidated mortgage 5% 50-year gold bonds, due 1943, and (b) Carolina Central RR. guaranteed first consolidated mortgage 4% gold bonds due 1949 is now being paid at office of City Bank Farmers Trust Co., New York.—V. 153, p. 849.

Seattle Gas Co.—Earnings—

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total gross earnings	\$508,632	\$477,829
Oper. exps. and taxes	395,583	371,653
Net earnings	\$113,049	\$106,176
Total interest deductions	63,833	67,085
Net income	\$49,216	\$39,091

—V. 152, p. 3197.

Servel, Inc.—Earnings—

Period End, July 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit after deprec., int. and Fed. taxes	\$1,432,298	\$1,238,498
Shs. com. stk. out. (par \$1)	1,781,426	1,781,426
Earnings per share	\$0.80	\$0.69

—V. 152, p. 3358.

Shawmut Association—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
Interest and dividends	\$166,111	\$135,404	\$119,157	\$110,639
Net profit on securs. sold	74,241	53,207	48,929	6,500
Total profit	\$91,870	\$188,611	\$168,086	\$117,139
Exp., int. & reservation for partic. payments	18,730	18,647	17,587	18,831
Fed. inc. & cap. stock tax	4,992	6,823	11,793	5,300
Taxes on foreign divs.	530	265	269	316
Net profit	\$67,618	\$162,876	\$138,437	\$92,692
Dividends declared	116,985	77,989	78,125	78,412
Surplus	def\$49,367	\$84,887	\$60,312	\$14,280

Balance Sheet June 30, 1941

Assets—Securities, \$3,839,210; shares of capital stock of seven suburban banks, \$1,711,278; notes and accrued interest receivable, \$34,074; cash, \$686,641; total, \$6,271,203.

Liabilities—Reserve for Federal taxes, \$12,525; common shares of no par value, \$5,000,000; capital surplus, \$2,206,409; unrealized depreciation (excess of cost over quoted market) of securities other than bank stocks, Dr. \$947,731; total, \$6,271,203.—V. 152, p. 3198.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End, June 30—	1941	1940	1939	1938
Net profit	\$120,112	\$101,978	\$46,607	loss\$71,857
Earnings per sh. on 1,220,467 shs. com. stock	\$0.10	\$0.08	\$0.03	Nil

a After taxes and depreciation but before depletion.

For the year ended June 30, 1941, the books show a net profit of \$463,702 or 38 cents per outstanding share.

Note—Excess profits taxes were not provided for since there is no liability.—V. 152, p. 3985.

Sierra Pacific Power Co.—Earnings—

Period End, July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$221,403	\$195,252
Gross income after retirement res. accruals	69,650	69,265
Net income	60,742	57,156

—V. 153, p. 849.

South American Gold & Platinum Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
Net profit	\$417,152	\$239,651	\$125,085	\$226,126
Earnings per share	\$0.24	\$0.14	\$0.07	\$0.13

a After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. b On 1,760,000 shares capital stock (par \$1). Note—1941 U. S. income taxes computed under Revenue Act of 1940 with provision for probable increase in this tax to be imposed by pending Revenue Act of 1941.—V. 152, p. 3986.

South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$507,688	\$507,671
Operating expenses and taxes	319,176	335,033
Net earnings	\$188,512	\$172,637
Income deductions	207,464	215,941
Net loss	\$18,951	\$43,304

Balance Sheet as of June 30, 1941

Assets—Utility plant, including intangibles aggregating \$657,056, \$6,844,661; cash in banks and working funds, \$40,655; accounts receivable, less reserve of \$4,822, \$48,838; accrued utility revenues, \$44,522; materials and supplies—priced at average cost, \$30,142; prepaid taxes, insurance, &c., \$6,648; deferred charges, \$112,142; total, \$7,127,610.

Liabilities—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock, (\$100 par), \$750,000; long-term debt, \$3,124,000; demand note payable to Federal Water Service Corp. (\$227,960) and accrued interest thereon, \$365,578; due to parent company—New York Water Service Corp.—loan account, \$570,428; current liabilities, \$95,191; deferred liabilities, \$40,255; reserves, \$710,642; contributions in aid of construction, \$112,139; capital surplus, \$563,599; earned deficit, \$248,621; total, \$7,127,610.—V. 152, p. 3358.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended June 30—	1941	1940
Gross operating revenues	\$5,345,234	\$4,811,472
Total operating revenue deductions	4,048,051	3,801,411
Operating income	\$1,297,183	\$1,010,061
Other income (net)	14,263	13,140
Gross income	\$1,311,447	\$1,023,202
Total income deductions	660,569	673,740
Net income	\$650,877	\$349,461

Note—Provisions for Federal income tax for the period from Jan. 1, 1941, are based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 2876.

Southeastern Greyhound Lines—Earnings—

Period End, June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Operating revenues	\$1,610,956	\$1,058,722
Net profit	240,115	116,476
Earnings per sh. of com. stk.	\$1.14	\$0.53

a After charges and Federal income and excess profits taxes. The provision for taxes in 1941 periods are based on the Revenue Bill recently passed by the House, and the 1940 taxes are based on rates then in effect.

Net profit for 12 months ended June 30, 1941, was \$761,667, or equal to \$3.58 a common share, comparing with \$544,673 or \$2.50 a common share for 12 months ended June 30, 1940.—V. 153, p. 1000.

Southern California Gas Co.—Listing—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds 3 1/4% series due Oct. 1, 1970.—V. 153, p. 564.

Southern Canada Power Co., Ltd.—Earnings—

Period End, July 31—	1941—Month—1940	1941—10 Mos.—1940
Gross earnings	\$255,253	\$229,655
Operating expenses	76,589	72,238
Taxes	62,685	43,818
Net earnings	\$115,979	\$113,599
Interest, deprec. & divs.	113,713	111,185
Surplus	\$2,266	\$2,414

—V. 153, p. 407.

Southern Counties Gas Co. of Calif.—Listing—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds 3% series, due Jan. 1, 1971.—V. 152, p. 3198.

Southern Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Gross earnings	\$10,925,803	\$9,376,713
Net after Federal tax and depreciation	3,585,424	3,424,123
Total income	3,735,157	3,484,144
Net income	2,646,108	2,277,181
Shares capital stock outstanding	1,297,447	691,970
Earnings per share on capital stock	\$2.04	\$3.29

a After interest and amortization, &c.

Net income of company (not consolidated) for 12 months ended June 30, 1941, was \$2,553,400 against \$2,120,560 in 12 months ended June 30, 1940.—V. 152, p. 3827.

Southern New England Telephone Co.—Earnings—

6 Months Ended June 30—	1941	1940
Local service revenues	\$7,558,292	\$6,911,210
Toll service revenues	3,063,713	2,570,917
Miscellaneous revenues	450,118	419,406
Total	\$11,072,124	\$9,901,535
Less—uncollectible operating revenues	29,000	14,500

Total operating revenues	\$11,043,124	\$9,887,035
Current maintenance	2,099,022	2,068,770
Depreciation and amortization expense	1,723,414	1,679,291
Traffic expenses	1,604,964	1,446,295
Commercial expenses	789,826	751,612
Operating rents	66,717	60,077
Total general and miscellaneous expenses	905,527	813,705

Net operating revenues	\$3,853,650	\$3,067,282
Taxes: Federal income	658,451	373,679
Social security	176,200	186,800
Other—principally State and local	425,722	392,858
Less—taxes charged construction	34,670	32,518

Net operating income	\$2,627,946	\$2,146,463
Net non-operating income	22,427	3,973

Income available for fixed charges	\$2,650,373	\$2,150,437
Bond interest	415,000	415,000
Other interest	63,038	33,647
Release of premium on funded debt (credit)	1,609	1,609

Income after fixed charges	\$2,173,944	\$1,703,399
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Miscellaneous reservations of income	\$482,500	\$150,000
Dividends on common stock	1,400,000	1,400,000

Income balance	\$291,444	\$153,399
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Comparative Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Telephone plant	96,717,541	92,076,548	Common stock	40,000,000	40,000,000
Misc. phys. prop	479,983	373,207	Prem. on cap. stk	136,539	136,539
Invest. in sub. co	80,731	85,731	Funded debt	25,000,000	25,000,000
Other investm'ts	176,378	168,878	Adv. from Am.		
Cash	712,575	1,301,303	T. & T. Co.	2,700,000	1,400,000
Working funds	40,000	40,000	Cust. depos. and		
Accts. receivable	2,449,983	2,159,125	adv. billing	634,971	583,826
Mat'l & supplies	1,084,315	872,083	Accts. pay. &c.		
Prepayments	247,363	256,028	current liab.	1,681,841	1,191,607
Deferred charges	54,543	29,636	Accr. liab. not		
			due	2,601,352	2,100,280
			Deferred credits	108,831	136,419
			Deprec. & amort		
			reserves	23,881,550	22,665,226
			Provident res'v	337,500	150,000
			Insurance res'v	88,417	75,115
			Surplus reserved	370,000	
			Unapprop. surpl	4,502,411	3,923,525
Total	102,043,415	97,362,541	Total	102,043,415	97,362,541

—V. 153, p. 703.

Southern Pacific Co.—Earnings—

Earnings of Transportation System

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Railway oper. revenues	\$26,432,845	\$15,063,287
Railway oper. expenses	16,993,713	14,435,162
Net rev. from ry. oper.	\$9,439,132	\$4,658,125
Railway tax accruals	1,661,683	1,584,770
Equipment rents (net)	1,402,396	1,034,420
Joint facility rents (net)	66,014	62,676
Net ry. oper. income	\$6,309,938	\$1,976,258

Abandonment—

The Interstate Commerce Commission on Aug. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Success to Clavicle, approximately 5.799 miles, in Tulare County, Calif.—V. 153, p. 849.

Southern Ry.—Reduces Bank Loans—

The company on Aug. 15 reduced its outstanding bank loans by \$2,000,000 to a total of \$6,000,000. Last May the railroad negotiated bank loans totaling \$10,000,000, the proceeds of which were used to retire outstanding indebtedness with the Reconstruction Finance Corporation.

On July 15 the company reduced the loan to \$8,000,000 by prepayment of a \$1,000,000 note due Nov. 15, 1943, following a previous prepayment made in June of notes that would have matured in 1944.

—Second Week of Aug.—Jan. 1 to Aug. 16—

	1941	1940	1941	1940
Gross earnings (est.)	\$3,474,832	\$2,572,111	\$107,294,595	\$82,727,995

—V. 153, p. 1001.

Southwest Natural Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 preferred class A stock, par \$10, payable Oct. 1 to holders of record Sept. 20. Arrears as of Oct. 1, 1941, will amount to \$16.75 a share.—V. 152, p. 3987.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues	\$9,050,492	\$8,049,035
Uncollectible. oper. rev.	33,398	31,535
Operating revenues	\$9,017,094	\$8,017,500
Operating expenses	5,579,756	4,996,516
Net oper. revenues	\$3,437,338	\$3,020,984
Operating taxes	1,387,059	1,473,979
Net operating income	\$2,050,279	\$1,547,005
Net income	1,847,727	1,346,831

—V. 153, p. 254.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 16, 1941, totaled 155,398,079 kilowatt-hours, as compared with 131,627,852 kilowatt-hours for the corresponding week last year, an increase of 18.1%.—V. 153, p. 1001.

Standard Oil Co. of California—\$40,000,000 Securities Offered—A group of 38 underwriting firms headed by Dillon, Read & Co. on Aug. 21 offered two different issues of securities of this company, aggregating \$40,000,000. An issue of \$25,000,000 of 2½% debentures due Aug. 1, 1966, was offered at the price of 102½ and accrued int. In addition, \$15,000,000 of serial notes due in the amount of \$1,500,000 each Aug. 1, from 1946 through 1955, and bearing interest at rates ranging from 1.05% to 2.20%, were offered at 99¾. Both issues have been oversubscribed.

The several maturities of serial notes bear interest as follows:

1946—	1.05%	1950—	1.80%	1953—	2.05%
1947—	1.25%	1951—	1.90%	1954—	2.10%
1948—	1.45%	1952—	2.00%	1955—	2.20%
1949—	1.65%				

Company—Company was organized Jan. 27, 1926, in Delaware. Company is primarily an operating company engaged in the acquisition and development of prospective and proven oil and gas lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, purchase, processing and sale at wholesale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. Company also holds securities of subsidiary and other companies, most of which are engaged principally in one or more phases of the petroleum industry, or in businesses related thereto, in the United States and in foreign countries. The principal properties of the company and its subsidiaries include proven and unproven oil and gas properties, natural gasoline plants, transportation facilities (including pipe lines and tankships), marine terminals, refineries and marketing facilities.

Consolidated Statement of Earnings

	6 Mos. End. June 30, 41	1940	1939	1938
Gross oper. income	91,793,186	176,144,614	177,650,184	180,848,129
Cost of products & sell. & general expenses	66,202,850	130,485,504	133,362,758	123,656,240
Prov. for deprec., depletion & amortization	9,273,950	18,950,759	19,501,302	20,545,576
Prospect devel. costs, abandonment losses & exploration expenses	2,386,773	6,036,835	8,207,989	6,534,492
Gross profit	13,929,613	20,671,516	16,578,135	30,111,821
Profits or losses (net) of wholly-owned subsids. oper. in for. countries	982,412	1,856,536	240,744	loss 273,261
Other income & credits	668,613	2,322,945	2,980,242	3,123,965
Total income	15,580,638	24,850,997	19,799,121	32,962,525
Int. on 2.15% notes	268,750	537,291	160,244	
Sundry deductions	109,821	326,120	356,372	486,872
Prov. for Fed. inc. tax.	2,432,000	1,500,000	1,400,000	3,600,000
Net profit	12,770,067	22,487,586	17,882,505	28,875,653

Capitalization—Funded debt and capital stock of the company as of June 30, 1941, adjusted to give effect to this financing:

2½% debentures, due Aug. 1, 1966	\$25,000,000
Serial notes due \$1,500,000 on each Aug. 1, 1946 to 1955, incl.	15,000,000
Capital stock (no par) stated value \$25 per share	13,003,953 sh.

Purpose—The net proceeds to be received will amount to approximately \$39,822,498, exclusive of accrued interest and after deducting underwriting discounts and \$215,002 as the estimated amount of expenses payable by the company in connection with the issues. Of the net proceeds, \$25,000,000 is to be applied, simultaneously with the sale of the debentures and notes, to the prepayment of the company's 2.15% unsecured instalment notes at the principal amount thereof (interest thereon to be paid out of other funds of the company). The balance of such net proceeds will be added to the company's general funds and no allocation of such balance to any particular purpose has been or is to be made. The general funds of the company will be used from time to time for corporate purposes as the board of directors may determine. From such funds the company expects from time to time to make substantial capital expenditures involving, among other things, installation of new refining equipment and processes, the expansion of transportation facilities and the financing of exploration and development work on domestic oil lands and on some of the foreign oil lands of subsidiaries of the company, principally in South America.

Debentures and Notes—The debentures and notes are to be issued under an indenture, dated Aug. 1, 1941, with Chase National Bank of New York as trustee. Indenture is not to authorize the issuance of any additional securities thereunder, but is not to restrict the issuance of other securities by the company (except as indicated), or (with certain exceptions) by any subsidiary. Neither the debentures nor the notes are to be secured but the company is to covenant in the indenture not to create secured indebtedness (with certain exceptions) without effectively providing that the debentures and notes (together with, if the company should so determine, any other indebtedness ranking equally with the debentures and notes, including guarantees of indebtedness of others) shall be secured by the security of such secured indebtedness equally and ratably therewith (all as more fully provided in the indenture).

Debenture Sinking Fund—Company is to covenant in the indenture that it will on June 15, 1956, and on each June 15 thereafter, pay to the trustee the sum of \$1,500,000 in cash, less the principal amount of debentures delivered by the company for cancellation or previously redeemed, otherwise than through the sinking fund, and not theretofore applied as a credit with respect to the sinking fund. Any cash received by the trustee as a sinking fund payment is to be applied to the redemption of debentures, by lot, at the principal amount thereof plus accrued interest, on Aug. 1 next following the receipt of such cash by the trustee.

Redemption—The debentures and notes are to be redeemable (otherwise than for the sinking fund) at the option of the company, as a whole (or, as to the debentures, in part by lot, and as to the notes, in part by redemption of all of any one or more maturities), at any time, upon at least 30 days' published notice, at the following redemption prices in each case plus accrued interest: as to the debentures, to and incl. Aug. 1, 1945, at 104½%, and thereafter at periodically reducing prices; as to the notes, at 100% plus 15-100 of 1% for each full year from the date of redemption to the maturity date.

Underwriters—The names of the principal underwriters and the principal amounts of debentures and notes severally to be purchased by each are as follows:

Name—	Debentures	* Notes	Name—	Debentures	* Notes
Dillon, Read & Co.	4,150,000	2,490,000	Laurence M. Marks & Co.	200,000	120,000
Baker, Watts & Co.	150,000	90,000	Mellon Securities Corp.	1,400,000	840,000
Bankamerica Co.	150,000	90,000	Mitchum, Tully & Co.	200,000	120,000
Blair & Co., Inc.	250,000	150,000	Morgan Stanley & Co., Inc.	2,050,000	1,230,000
Blyth & Co., Inc.	1,550,000	930,000	F. S. Moseley & Co.	400,000	240,000
Alex. Brown & Sons	200,000	120,000	Pacific Co. of Calif.	100,000	60,000
Brush, Slocumb & Co.	100,000	60,000	Ritter & Co.	400,000	240,000
Davis, Skaggs & Co.	100,000	60,000	L. F. Rothschild & Co.	200,000	120,000
Elworthy & Co.	100,000	60,000	Schwabacher & Co.	200,000	120,000
Ferris & Hardgrove	100,000	60,000	Shields & Co.	1,000,000	600,000
First Boston Corp.	1,400,000	840,000	Smith, Barney & Co.	1,400,000	840,000
Glore, Forgan & Co.	550,000	330,000	William R. Staats Co.	250,000	150,000
Goldman, Sachs & Co.	700,000	420,000	Tucker, Anthony & Co.	350,000	210,000
Hemphill, Fenton & Campbell, Inc.	100,000	60,000	Union Securities Corp.	700,000	420,000
Hemphill, Noyes & Co.	350,000	210,000	Weeden & Co.	100,000	60,000
E. F. Hutton & Co.	150,000	90,000	Dean Witter & Co.	1,400,000	840,000
Kaiser & Co.	100,000	60,000			
Kidder, Peabody & Co.	700,000	420,000			
Kuhn, Loeb & Co.	1,700,000	1,020,000			
W. C. Langley & Co.	700,000	420,000			
Lee Higginson Corp.	350,000	210,000			
Lehman Brothers	1,000,000	600,000			

* Comprising equal principal amounts of notes of each maturity.

Consolidated Statement of Earnings Period Ended June 30

	1941—3 Mos.—1940	1941—6 Mos.—1940
Operating income	\$13,828,207	\$10,373,231
Dividends income	140,086	203,397
Other miscell. income	681,566	316,512
Total net income	\$14,649,859	\$10,893,140
Deprec., deple. & amort.	4,645,601	4,753,893
Int. on long-term notes payable	134,375	134,375
Gross profit	\$9,869,883	\$6,004,872
Prov. for Fed. income tax (estd.)	1,899,000	170,000
Net profit	\$7,970,883	\$5,834,872
Earns. per sh. of cap. stk	\$0.61	\$0.45

a Company's 50% interest in earnings of Bahrain Petroleum Co., Ltd. and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.

b Does not include any provision for excess profits taxes.

Note—To conform with the company's annual "consolidated statement of earnings," effective with this interim report of earnings, the net profit of wholly-owned subsidiaries operating in foreign countries is included in the item of "other miscellaneous income." In all prior interim reports the gross profit of such foreign subsidiaries, before deducting depreciation and depletion, was included in the item of "operating income," and the amount of depreciation and depletion sustained for the periods was included in the item of "depreciation, depletion and amortization." Figures for the corresponding periods of 1940 have been adjusted to the foregoing basis.

Consolidated Balance Sheet June 30

Assets—	Liabilities—
Cash in banks & on hand	\$38,986,641
Marketable securities	257,500
Notes & accounts receivable	26,137,636
Other notes & accounts receiv	866,262
Loans to employees	14,190
Inventories	47,072,665
Special deposit	981,900
Long-term notes & accts. rec.	5,194,906
Investments, &c.	59,064,557
Fixed assets (net)	446,162,850
Prepaid & deferred charges	8,808,963
Accounts payable, trade	\$10,025,190
Accounts payable, other	496,976
Accrued payroll	1,567,159
Accrued int. on long-term notes payable	53,750
State motor fuel taxes payable	2,473,252
Federal excise taxes payable	1,206,622
Federal income taxes (est.)	3,021,647
Other accrued taxes payable	6,279,188
Deferred credits	517,326
Unfunded liability under the company's annuity plan	6,750,000
2.15% unsecured instalment notes 1945-1949	25,000,000
Reserves: General insurance	13,950,682
Employees benefits	2,060,000
For contingencies, prior years' Fed. inc. taxes, &c	6,937,593
Capital shares	325,098,825
Capital surplus	166,679,359
Earned surplus	61,430,499
Total	\$633,548,069

—V. 153, p. 1003.

Standard Oil Co. (Ohio)—Selling Agreement Terminated
Smith, Barney & Co. have informed the New York Stock Exchange that the selling agreement in connection with the recent offering of 186,667 common shares has been terminated and that the representatives of the underwriters no longer have any intention to stabilize to facilitate the offering.

Extra Dividend—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Aug. 30. Special dividend of \$1 and quarterly dividend of 25 cents was paid on Dec. 14, 1940.—V. 153, p. 1002.

Standard Public Service Corp.—See page 1146.

Swift & Co.—Wages Increased—

Company announced an increase of five cents an hour for all hourly paid employees in its Chicago meat packing plant, effective Aug. 11. The question of increase at other Swift plants is being handled locally.—V. 152, p. 2878.

Tacoma (Wash.) Co.—Cooperative Plywood—Registers with SEC—

See list given on first page of this department.

Tampa Electric Co.—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$469,111	\$403,252
Gross income after retirement reserve accruals	97,160	111,981
Net income	96,480	111,344

—V. 153, p. 1004.

Telephone Bond & Share Co.—Earnings—

Income Account for 6 Months Ended June 30, 1941 (Company Only)	
Income—Int. and divs. received from subsidiary companies	\$357,563
Other income	2,354
Total income	\$359,917
Operating expenses and taxes	48,063
Net earnings	\$311,854
Debiture interest	238,107
Debt discount and expense	20,455
Net income	\$53,290
7% preferred dividends	61,831
\$3 preferred dividends	187
Balance, deficit	\$8,728

Dividends—

Directors have declared a dividend of 28 cents per share on account of accumulations on the 7% cumulative preferred stock, and one of 12 cents per share on account of accumulations on the \$3 cumulative preferred stock, both payable Sept. 15 to holders of record Aug. 28. See also V. 153, p. 255.

Terminal RR. Association of St. Louis—Simplification Plan—

We take the following from the "Journal of Commerce" Aug. 15:
A plan to simplify the corporate structure of the Terminal Railroad Association of St. Louis has just been disclosed by Carleton S. Hadley, general counsel for the company in announcing that Louis A. McKeown, first associate city counselor for the City of St. Louis, had been appointed attorney for the Terminal, to supervise the legal details of the proposed reorganization. The plan was approved by the Terminal's board of directors on July 14.

The company now has 21 subsidiary and affiliated companies and under the reorganization these will be reduced to only five. Because of legal technicalities the plan cannot become effective until 1944.

Nine companies will be absorbed by the Terminal. These include St. Louis Transfer, East St. Louis Connecting Ry., St. Louis Belt & Terminal Ry., Granite City & Madison Belt Line Ry., Illinois Transfer RR., Terminal RR. of East St. Louis, East St. Louis Belt RR., East St. Louis & Carondelet Ry. & St. Louis Terminal Ry.

Remaining in corporate existence, will be the St. Louis Bridge Co., which operates the Eads Bridge, the Tunnel RR., St. Louis Merchants' Bridge Terminal RR. and Terminal Realty Co. The latter will take over the properties of the Unity Realty Co., and Lorenzo Realty Co., while the St. Louis Merchants' Bridge Terminal RR. will take over the Madison, Illinois & St. Louis Ry.—V. 152, p. 3201.

Terre Haute Gas Corp.—Earnings—

Earnings for Period April 8, 1941, to June 30, 1941	
Operating revenue	\$106,252
Operating expenses, \$54,085; maintenance and repairs, \$7,085; depreciation, \$6,083; taxes, State and Federal other than Federal income taxes, \$12,897	80,151
Net operating revenues	\$26,101
Other income (net)	832
Net income	\$26,933
Interest on long-term debt, \$6,720; interest on customers' deposits, \$457; miscellaneous deductions, \$219	7,397
Net income before Federal income taxes	\$19,536

Balance Sheet June 30, 1941

Assets—Cash in banks and on hand, \$73,500; accounts receivable (less reserve for doubtful accounts), \$43,627; accrued revenue (unbilled gas sales), \$12,953; material and supplies, \$23,158; prepaid insurance, \$2,945; deferred charges, \$3,139; plant and other tangible property stated at cost (less reserve for depreciation, \$6,427), \$1,257,566; total, \$1,416,888.

Liabilities—Accounts payable, \$37,884; accrued liabilities, \$62,092; customers' deposits including interest, \$75,669; deferred credits, \$1,507; 1st mtge. 4% sinking fund bonds dated April 1, 1941, due April 1, 1956, \$720,000; capital stock (no par), \$500,000; earned surplus since April 7, 1941, \$19,537; total, \$1,416,888.—V. 152, p. 4140.

Texas & Pacific Ry.—Earnings—

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Operating revenues	\$2,643,353	\$2,069,384
Operating expenses	1,765,194	1,504,384
Railway tax accruals	258,187	143,050
Equip. rentals (net)	125,391	126,905
Joint fac. rents (net)	Cr7,410	1,134
Net ry. oper. income	\$501,991	\$293,911
Other income	34,802	44,164
Total income	\$536,793	\$338,075
Miscell. deductions	3,943	3,042
Fixed charges	320,759	320,170
Net income	\$212,091	\$14,863

—V. 153, p. 564.

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 2 to holders of record Aug. 15. Like amount paid on June 1, last, and last previous distribution was the regular quarterly dividend of \$1.75 paid on Dec. 1, 1940.—V. 152, p. 3514.

Thermoid Co.—See page 1146.

Tide Water Associated Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 11.—V. 153, p. 1004.

Tide Water Power Co.—Earnings—

12 Months Ended June 30—	
Operating revenues	\$2,760,788
Operating revenue deductions	2,225,655
Operating income	\$535,133
Other income (net)	22,825
Gross income	\$557,959
Income deductions	449,011
Net income	\$108,947

Notes—Provision for Federal income tax (incl. in operating revenue deductions) for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 2879.

Todd Shipyards Corp.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stocks, no par value, payable Sept. 15 to holders of record Sept. 2. This compares with \$1.50 paid in two preceding quarters; \$2.50 paid on Dec. 30, 1940; \$2 paid on Dec. 16; \$1.75 on Sept. 16, 1940; \$1 on June 15, 1940; 75 cents paid on March 15, 1940; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1.50 was paid on Dec. 15, 1938.—V. 152, p. 1452.

(T. A.) Tomasini, San Francisco, Calif.—Registers \$20,000,000 Bridge Revenue Bonds—

The Securities and Exchange Commission announced Aug. 15 that T. A. Tomasini, San Francisco, Calif., filed a registration statement (No. 2-4815, Form A-1) under the Securities Act of 1933 covering \$20,000,000 of 3% Tomasini Bridge revenue bonds, due Aug. 1, 1970.

The bonds are to be issued by Tomasini as obligor, who proposes to advertise for bids for all or part of the issue.

The proceeds from the sale of the bonds will be used for the construction, operation and maintenance of a tube and toll bridge across San Francisco Bay from Alameda County, near Point Fleming, to Marin County, near Bluff Point, both in the State of California.

The bonds are redeemable after at least 30 days' notice at the following prices, plus accrued interest: If redeemable on or before Feb. 1, 1945, 103%; thereafter and incl. Feb. 1, 1950, 102.5%; thereafter and incl. Feb. 1, 1955, 102%; thereafter and incl. Feb. 1, 1960, 101.5%; thereafter and incl. Feb. 1, 1965, 101%; and thereafter at par.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	
Operating revenue	\$4,351,048
Oper. exps. & taxes (not incl. Fed'l income taxes)	3,732,221
Operating income	\$618,827
Non-operating income	6,617
Gross income	\$625,444
Interest on funded debt	410,482
Amortization of discount on funded debt	28,617
Miscellaneous debits	8,214
Federal income taxes	51,956
Net income to profit and loss	\$126,172

—V. 152, p. 2879.

Twin State Gas & Electric Co.—See page 1146.

Union Electric Co. of Mo.—See page 1146.

Union Oil Co. of California (& Subs.)—Earnings—

6 Months Ended June 30—	
Sales—barrels	14,825,000
Sales after deducting sales and excise taxes	\$36,511,929
Net income from operations	8,961,517
Provision for depletion and depreciation	4,863,295
Profit	\$4,098,222
Profit on sale of tankships	1,431,511
Other income (net)	138,326
Total income	\$5,668,059
Interest on funded debt	689,309
a Cost of augmenting pensions of retired employees	602,105
Payment in settlement of patent and other claims	371,051
b Prov. for est. income and State franchise taxes	1,200,750
Net profit	\$3,175,895
Earnings per share (4,666,270 shares of com. stk.)	\$0.68

a And cost of past service benefits for certain older employees. **b** The provision for Federal income taxes for 1941 exceeds estimated requirements under existing law. No provision for Federal excess profits taxes has been made, as it is believed that none will be required. No provision for these taxes was required in 1940.

Net profit for the second quarter of 1941 was \$1,902,889, or 41 cents per share. This compares with \$1,248,232 and 27 cents per share for the second quarter of last year.

Current Assets and Liabilities

	June 30, 41	Dec. 31, 40
Cash resources	\$20,982,551	\$23,151,827
Accounts and notes receivable	9,712,975	8,847,833
Inventories: Oil inventories	20,865,908	21,554,368
Materials and supplies	3,220,151	1,953,694
Total current assets	\$54,781,585	\$55,507,722
Current liabilities (incl. dividends declared June 30, 1941, and Dec. 30, 1940)	13,176,868	10,571,412
Oil inventories (barrels)	22,647,000	23,446,000

Since Dec. 31, 1940, working capital has decreased \$3,331,593. This is due principally to large capital expenditures.—V. 152, p. 3202.

Union Pacific RR.—Earnings—

(Including Leased Lines)	
Period End. July 31—	1941—Month—1940
Railway oper. revenues	19,255,313
Railway oper. expenses	13,991,960
Net rev. from ry. oper.	5,263,353
a Taxes	1,897,026
Equip. & joint facility rents (net)	851,476
Net income from transportation operations	2,514,851
Int. from investments and other sources	831,537
Total income	3,346,388
Fixed & other charges	1,170,948
Net inc. fr. all sources	2,175,440
a Incl. Fed. inc. taxes in the amount of	500,000
b Restated.	

Note—1941 income taxes are based on 30% rate for the year. It is estimated that the company will not be liable for excess profits taxes on 1941 income under the Second Revenue Act of 1940 and is not liable for such taxes on 1940 income.—V. 153, p. 565.

Union Premier Food Stores, Inc.—Stock Offered—
Eastman, Dillon & Co. on Aug. 15 sold a block of 9,000 shares

of \$2.50 preferred stock (par \$15) with common stock warrants attached. The price was \$44 a share flat.—V. 153, p. 1005.

Union Street Ry., New Bedford, Mass.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Rev. fare pass. carried..	3,325,790	2,676,105
Aver. fare per rev. pass..	6.71c.	6.68c.
Net profit after all chgs.	\$14,001	loss\$35,525
—V. 151, p. 2666.		\$11,792 loss\$53,810

United Gas & Electric Corp. (Conn.)—Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 5. Dividend of 88 cents was paid on Dec. 14, 1940; 80 cents paid on Nov. 7, 1940; 50 cents on Sept. 6, 1940, and 75 cents paid on June 6, 1940.—V. 151, p. 3102.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 16, 1941, 100,686,118 kwh.; same week last year, 89,453,421 kwh., an increase of 11,232,697 kwh., or 12.6%.—V. 153, p. 1005.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries—		
Operating revenues.....	\$1,087,579	\$1,061,076
Operating exps. & taxes.....	823,429	833,331
Net oper. income.....	\$264,150	\$227,745
Other income (net).....	3,708	5,124
Gross income.....	\$267,859	\$232,869
Gen. int. & misc. deduc's.....	3,999	3,326
Balance applicable to U. P. U. Corp.-----	\$263,859	\$229,542
United P. U. Corp.—		
Gen. exps. and taxes.....	39,132	25,978
Balance.....	\$224,727	\$203,563
Int. & other deductions of U. P. U. Corp.-----	108,115	109,619
Net income.....	\$116,611	\$93,944
—V. 152, p. 3831.		\$493,911

United States Freight Co.—Consolidated Balance Sheet June 30—

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	1,999,521	1,772,528	Accounts payable.....	2,330,709	1,708,944
Accts. receivable.....	2,840,275	1,820,604	Accrued expenses.....	621,496	249,076
b Fixed assets.....	944,788	923,883	Res. for railroad retirement tax.....	138,459	
Debtenture notes.....	3,140,000	3,140,060	a Capital stock.....	7,487,838	7,487,838
Other investments.....	132,956	60,303	Capital surplus.....	1,449,082	1,449,082
Mtge. notes receiv. 1,500,000	1,500,000		Earned surplus.....	713,566	507,941
Cost of secur. of subs. in excess of book value.....	1,217,681	1,217,681			
Deferred charges.....	97,889	95,401			
Cartage contracts, goodwill.....	843,910	843,910			
Bals. in closed bks.....	5,257	12,087			
Cash sur. value of life ins. policies.....	18,872	16,485			
Total.....	12,741,149	11,402,882	Total.....	12,741,149	11,402,882

a Represented by 299,566 no par shares. b After reserve for depreciation of \$1,527,609 in 1941 and \$1,404,721 in 1939.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 1006.

United States Gypsum Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Operating profit.....	\$8,197,822	\$5,695,276	\$4,866,984	\$3,658,088
Other income.....	233,530	159,124	141,940	123,948
Total income.....	\$8,431,352	\$5,854,400	\$5,008,924	\$3,782,036
Deprec. & depletion.....	1,208,113	1,265,733	1,235,240	1,142,718
Miscell. deductions.....	100,413	71,209	50,826	46,099
Income taxes.....	2,005,000	981,000	605,000	412,000
Excess profits taxes.....	1,805,000			
Net income.....	\$3,211,826	\$3,536,459	\$3,117,857	\$2,181,219
Preferred dividends.....	273,777	273,777	273,777	273,777
Common dividends.....	1,195,662	1,194,960	1,194,156	1,193,733
Surplus.....	\$1,742,387	\$2,067,722	\$1,649,924	\$713,709
Earns. per sh. on com. stock.....	\$2.46	\$2.73	\$2.38	1.61

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
a Plant & equip.....	38,354,452	38,213,550	Preferred stock.....	7,822,200	7,822,200
Cash.....	14,495,585	8,813,315	b Common stock.....	23,913,240	23,899,200
c Accts. and notes receivable.....	11,296,298	9,173,731	Accounts payable.....	2,051,103	1,602,970
Marketable secur. 2,570,292	4,095,421		Accru. payrolls, &c.....	1,777,036	1,013,223
Invent. & supplies 6,630,845	6,202,315		Fed. & Dom. tax.....	5,755,921	1,567,228
Empl. stock purch. contracts.....	2,569	8,464	Dividends payable.....	734,720	734,369
Deposit for insurance reserve.....	279,848	281,151	Conting. & oth. res. 1,194,647	1,194,647	1,194,245
Miscell. receivables.....	183,920	152,911	Paid-in surplus.....	5,831,447	5,831,447
Miscell. investm'ts.....	8,691	15,611	Earned surplus.....	26,330,538	24,340,171
Deferred charges.....	988,350	1,048,583			
Total.....	74,810,853	68,005,053	Total.....	74,810,853	68,005,053

a After depreciation and depletion. b Represented by \$20 par shares. c After reserve for bad debts.—V. 152, p. 3361.

United States Rubber Co.—Appeal on Decision—

Following is the content of a letter mailed by the company, Aug. 18, to the holders of the common stock:

In letter, dated July 7, 1941, regarding the suit filed by a first preferred stockholder in the Federal Court at Newark, N. J., to enjoin the payment of the dividend of 50c. a share on the common stock of this company, we advised you that the Court had denied the application for the injunction. The preferred stockholder has filed notice of appeal and the Court has issued an order restraining payment of the dividend pending appeal. Argument of the appeal will be before the Circuit Court of Appeals which will resume its sessions in October, but the date of argument or when decision will be rendered following the argument necessarily must be indefinite.—V. 153, p. 1006.

United States Stores Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 6 Months Ended June 28, 1941	
Cost of sales, selling, warehouse, delivery and general expense.....	3,421,775
Profit.....	\$60,844
Discounts, commissions and other income.....	45,987
Net operating profit, before depreciation, &c.....	\$106,831
Provision for depreciation.....	23,342
Interest on funded debt of subsidiary.....	6,743
Loan interest and expense.....	8,527
Net income before taxes on income.....	\$68,220

Notes 1— Notes—(1) Net income is before deduction of (a) the loss, upon the sale of certain real estate and buildings, in the amount of \$282,109 of which \$192,617 charged to deficit and \$89,492 charged to capital surplus; (b) amortization of appreciation on buildings \$3,451 charged to capital surplus and (c) net charges applicable to prior years of \$1,016 charged to deficit.

(2) No provision has been made for Federal taxes upon income, as in the opinion of the company's officers, none will be payable under the existing Code, in view of the corporation's excess profits tax credit and the loss incurred upon the sale of real estate and buildings.—V. 149, p. 2246.

U. S. Plywood Corp. (& Subs.)—Sales—

Net sales for quarter ended July 31, 1941, were \$3,134,223 as compared with \$1,891,824 in July quarter of preceding year, an increase of \$1,242,399, or 65.7%.

July net sales amounted to \$1,059,285 against \$633,675 in July, 1940, an increase of \$425,610, or 67.1%.

Volume in June totaled \$1,090,026 as against \$624,446 in the same month of 1940, while May sales were \$984,912 this year and \$633,703 in May, 1940.

These figures are exclusive of Flexwood and Flexwood sales.—V. 153, p. 411.

Utah Home Fire Insurance Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 15 to holders of record Sept. 10. Dividend of \$2 was paid on June 14, last.—V. 136, p. 2445.

Vanadium Corp. of America—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 4 to holders of record July 28. Like amount paid on May 5, last; dividend of \$1.50 was paid on Dec. 14, 1940, and one of \$1 was paid on Dec. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when \$1 per share was also distributed.—V. 152, p. 3832.

Van Dorn Iron Works Co.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. This will be the first common dividend paid in some time.—V. 149, p. 3423.

Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$2,006,782	\$1,720,177
Operation.....	730,861	606,024
Maintenance.....	168,370	131,531
Depreciation.....	210,166	195,000
Taxes—Federal income.....	166,700	95,048
Other.....	171,318	163,757
Net oper. revenues.....	\$559,365	\$528,816
Other income (net loss).....	1,848	3,284
Balance.....	\$557,517	\$525,532
Int. and amortization.....	151,214	146,558
Balance.....	\$406,302	\$378,973
Preferred dividend requirements.....		\$4,325,534
Balance for common stock and surplus.....		\$3,153,932
—V. 153, p. 256.		\$2,870,353

Vulcan Detinning Co.—Earnings—

3 Months Ended June 30—	1941	1940	1939
Sales.....	\$1,292,750	\$886,884	\$853,474
Expenses, deprec., &c.....	1,004,710	645,686	697,428
Operating profit.....	\$288,040	\$241,197	\$156,046
Other income.....	44,794	59,915	11,794
Total.....	\$332,834	\$301,112	\$167,839
Taxes, &c.....	185,952	145,337	56,971
Res. for price equalization.....	9,003	18,511	7,090
Net profit.....	\$137,878	\$137,264	\$103,778
Earns. per sh. on 32,258 shs. (\$100 par) common stock.....	\$3.55	\$3.53	\$2.49
a Includes reserve for Federal normal and defense income tax of \$70,000 and excess profits tax of \$25,000 computed under the Second Revenue Act of 1940 as amended and additional reserve of \$75,000 for possible increase in such taxes that may be hereafter imposed applicable to income for the year 1941.			

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
a Plant & equip.....	\$1,305,410	\$1,081,202	Preferred stock.....	\$1,522,300	\$1,522,300
Patents, goodwill, &c.....	2,544,677	2,544,677	Common stock.....	3,225,800	3,225,800
Cash.....	542,543	382,123	Accts. pay. & accr. 395,858	295,057	
Other investments.....	29,591	30,721	Notes payable.....		500,000
Market securities.....	1,537,705	317,069	Dividends payable.....	95,105	95,140
Accts. receivable.....	562,635	930,927	Reserve for taxes, &c.....	464,207	220,172
Defd. charges and prepaid exps.....	6,841	4,756	Res. against forward purch. commitments for tin 60,000	60,000	60,000
Inventories.....	779,801	1,916,628	Res. for conting. & in general.....	170,353	170,353
Co.'s pref. stock, cost.....	223,868	223,868	Price equalization, reserve.....	182,769	130,871
Total.....	\$7,533,071	\$7,431,971	Surplus.....	1,416,678	1,212,277

Total.....\$7,533,071 \$7,431,971 Total.....\$7,533,071 \$7,431,971

a After depreciation and obsolescence reserve of \$2,706,551 in 1941 and \$2,610,212 in 1940.—V. 152, p. 4142.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Oper. revs.: Electric.....	\$21,346,466	\$19,763,898
Gas.....	575,865	560,956
Railway.....	644,543	628,350
Bus.....	966,796	765,734
Other.....	36,608	35,848
Total oper. revenues.....	\$23,570,278	\$21,754,786
Operating expenses.....	7,617,800	6,976,526
Maintenance.....	1,800,506	1,721,764
Taxes—Fed. normal inc. 2,159,575	1,205,775	4,021,659
Federal excess profits.....	370,440	915,795
Other.....	2,263,542	2,126,568
Prov. for deprec. retirements and depletion.....	2,209,804	2,042,340
Amort. of elec. plant adjustments, &c.....	455,700	476,750
Operating income.....	\$6,692,911	\$7,205,063
Non-oper. income.....	215,493	112,586
Gross income.....	\$6,908,404	\$7,317,649
Deductions—subs.....	4,110,525	4,070,561
Balance.....	\$2,797,879	\$3,247,088
Deductions—The West Penn Electric Co.....	157,936	154,203
Net income.....	\$2,639,943	\$3,092,885
7% and 6% pref. divs.....	1,133,923	1,133,923
Class A dividends.....	206,941	206,941
Balance.....	\$1,299,079	\$1,752,021

Note—The consolidated income accounts of the company and its subsidiaries for the six months and 12 months ended June 30, 1941, are not comparable with the similar periods for 1940 principally because provision was not made in the six months ended June 30, 1940, in respect of excess profits and increased normal income taxes imposed by laws, retroactive to the first of the year, passed in June and October, 1940, and additional

provision is made in the first six months of 1941 for further tax increase which are anticipated.—V. 152, p. 3517, 2726, 2258.

Virginia Public Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues—Electric	\$9,549,775	\$8,419,970
Gas	415,868	365,056
Transportation, coach	426,775	248,271
Transportation, railway	279,127	244,386
Ice	247,300	215,606
Gross operating revenues	\$10,918,847	\$9,493,291
Operating expenses	3,893,433	3,341,358
Electricity purchased for resale	110,836	65,130
Maintenance	618,790	508,103
Prov. for retirement (deprec.) of fixed capital	1,347,743	1,135,367
Provision for taxes—Federal income	570,786	288,258
Other	881,437	804,162
Operating income	\$3,495,818	\$3,350,910
Other income	34,950	36,532
Gross income	\$3,530,769	\$3,387,442
Income deductions	2,199,488	2,157,842
Net income	\$1,331,280	\$1,229,600

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1007.

West Penn Power Co. (& Subs.)—Earnings—

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Oper. revs.—Residential	\$4,072,861	\$3,830,551
Commercial	2,011,602	1,941,989
Industrial	6,425,876	5,677,826
Other	1,013,516	969,621
Total oper. revenues	\$13,523,855	\$12,419,987
Operating expenses	4,294,846	3,831,579
Maintenance	971,851	954,389
Taxes—Fed. normal inc.	1,350,505	747,340
Federal excess profits	266,140	—
Other	1,045,867	1,005,169
Prov. for depreciation	1,198,562	1,093,434
Operating income	\$4,396,084	\$4,788,076
Non-operating income	67,809	68,938
Gross income	\$4,463,893	\$4,857,014
Total deductions	1,220,972	1,257,375
Net income	\$3,242,921	\$3,599,639
Preferred dividends	668,447	668,448
Balance for com. stock	\$2,574,474	\$2,931,191
Per share on 2,935,000 shares	\$1.60	\$1.83

Note—The accounts of Monongahela West Penn Public Service and its subsidiaries are not herein consolidated. The consolidated income accounts of the company and its subsidiaries for the 6 months and 12 months ended June 30, 1941, are not comparable with the similar periods for 1940, principally because provision was not made in the six months ended June 30, 1940, in respect of excess profits and increased normal income taxes imposed by laws, retroactive to the first of the year, passed in June and October, 1940, and additional provision is made in the first six months of 1941 for further tax increases which are anticipated.—V. 152, p. 3363.

West Penn Rys. (& Subs.)—Earnings—

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$359,423	\$343,393
Operating expenses	292,336	289,229
Maintenance	81,593	72,551
Taxes: Fed. normal inc.	17,660	13,580
Other	14,665	13,282
Prov. for depreciation	20,500	21,400
Operating loss	\$67,331	\$66,649
Non-operating income	652,656	699,100
Gross income	\$585,325	\$632,451
Int. on funded debt	121,804	124,225
Amort. of discount	—	934
Payments under tax covenants	12,660	12,660
Miscellaneous	1,313	1,313
Net income	\$449,548	\$493,319

—V. 152, p. 3364.

West Texas Utilities Co.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$1,439,933	\$1,365,799
Oper. expenses & taxes	936,876	895,593
Net oper. income	\$503,057	\$470,206
Other income (net)	2,892	564
Gross income	\$505,949	\$470,770
Int. & other deductions	233,690	241,247
Net income	\$272,259	\$229,523
Prof. div. requirement	107,642	108,746
Balance	\$164,617	\$120,777

—V. 152, p. 3364.

Western Maryland Dairy, Inc.—Earnings—

Income Account, Year Ended Dec. 31, 1940	
Net sales	\$6,848,493
Cost of sales, delivery, selling, admin. and general expenses	5,744,998
Repairs and maintenance (incl. replacements of milk bottles)	339,747
Depreciation	242,804
Gross profit	\$520,944
Other income	11,888
Total income	\$532,833
Interest paid	2,585
Provision for Federal normal income tax (no provision for Federal excess profits tax required)	116,200
Net profit for the year	\$414,048
Dividends paid on preferred stock	222,726

Appreciating the savings which could be realized by the retirement of the corporation's \$6 cum. pref. stock, directors, after careful consideration, accepted the plan suggested by National Dairy Products Corp. Under this plan National Dairy surrendered for cancellation as a contribution to the capital of the corporation 20,127 shares of the pref. stock owned by it and loaned the corporation \$1,000,000, the loan bearing interest at 3% per annum. With this sum and additional funds on hand, the corporation on Feb. 5, 1941, redeemed the remaining 20,125 shares of pref. stock, depositing in trust when the redemption call was issued on Dec. 6, 1940, the funds necessary for the redemption. The capital of the corporation now consists of 75,000 shares of common stock.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$287,374; current account receivable from National Dairy Products Corp., \$260,689; accounts receivable (net), \$275,084; inventories, \$52,785; miscellaneous supplies, \$53,115; investments, \$15,182; capital assets (less reserves for depreciation of buildings, machinery and equipment, \$1,978,731), \$1,423,666; prepaid taxes, insurance, &c., \$10,421; goodwill, \$2,863,337; total, \$5,241,654.

Liabilities—Accounts payable including sundry accruals, \$376,158; reserves for Federal taxes, \$128,970; 3% note payable to National Dairy Products Corp., due Dec. 1, 1960, \$1,000,000; reserve for contingencies, \$34,052; common stock (75,000 shares, no par), \$2,098,350; earned surplus, \$1,604,124; total, \$5,241,654.—V. 152, p. 277.

Western New York Water Co.—Earnings—

Year Ended June 30—	1941	1940
Operating revenues	\$850,640	\$816,351
Operating expenses and taxes	486,591	470,855
Net earnings	\$364,049	\$345,495
Other income	720	510
Gross income	\$364,770	\$346,005
Interest on long-term debt	241,516	243,646
Amortization of debt discount and expense	10,405	10,458
Taxes assumed on interest	5,508	5,516
Interest charged to construction—Credit	478	113
Miscellaneous interest, &c.	1,180	1,109
Net income	\$106,637	\$85,389

Balance Sheet as of June 3, 1941

Assets—Utility plant (including intangibles aggregating, \$615,523); \$8,858,124; miscellaneous investments (at cost) and special deposits, \$7,565; current assets, \$170,687; deferred charges, \$103,907; total, \$9,140,283. Liabilities—\$5 non-cumulative participating preferred stock (10,306 shs., no par), \$206,133; common stock (50,000 shares, no par), \$1,000,000; long-term debt, \$4,481,600; current liabilities (exclusive of sinking fund requirement), \$130,136; deferred liabilities, \$102,927; reserve for depreciation, \$1,166,235; contributions in aid of construction, \$266,038; capital surplus, \$792,525; earned surplus since date of reorganization, \$994,688; total, \$9,140,283.—V. 153, p. 1007.

Western Pacific RR. Co.—Trustee—

Central Hanover Bank & Trust Co. has been appointed trustee for \$2-650,000 1 1/4% equipment trust certificates dated Aug. 1, 1941, maturing serially from Aug. 1, 1942, to Aug. 1, 1951.—V. 153, p. 709.

Western Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$180,720	\$180,877
Operation	79,283	79,573
Maintenance	11,801	12,057
Depreciation	24,792	21,758
Taxes, Fed. income a	5,645	1,711
Other	16,276	16,769
Net oper. revenues	\$42,921	\$49,008
Other income, net loss	1,099	2,562
Balance	\$41,821	\$46,445
Interest and amortization	25,926	26,169
Balance	\$15,895	\$20,276
Preferred dividend requirements	—	119,452
Balance for common stock and surplus	\$65,458	\$48,473

—V. 153, p. 854.

Western Union Telegraph Co.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Telegraph and cable oper. revenues	\$9,786,939	\$8,466,558
Telegraph and cable oper. expenses	7,723,195	6,969,366
Net telegraph and cable oper. revenues	\$2,063,744	\$1,497,192
Uncollected oper. revs.	39,148	33,681
Taxes assignable to oper.	1,256,617	491,776
Operating income	\$767,979	\$971,735
Non-oper. income	195,883	194,559
Gross income	\$963,862	\$1,166,294
Deduct. from gross inc.	572,684	582,370
Net income	\$291,178	\$583,924

—V. 153, p. 568.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Net profit	\$1,410,297	\$1,755,436
After taxes and charges	\$1,410,297	\$1,755,436
Equal \$4.86 in 1941 and \$4.34 in 1940 on the combined 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock.		

August Wage Bonus 7%

Wages and salaries of employees of this company will be adjusted upward 7% this month in accordance with the wage and salary plan under which compensation is established each month in proportion to average earnings the preceding three months. The bonus for July was 9%.—V. 153, p. 568.

White Motor Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 17 to holders of record July 10. Like amount was paid on April 17, last, this latter being the first dividend paid on the common stock since Aug. 1, 1934, when 31 cents per share was distributed.—V. 153, p. 854.

Wieboldt Stores, Inc.—Sales—

Net sales for quarter ended July 26, 1941, were \$6,484,310, comparing with \$5,655,135 in like period of preceding year, an increase of 14.7%. For six months ended July 26 last, net sales were \$12,663,505 as compared with \$11,317,313 in like period of 1940, an increase of 11.9%.—V. 152, p. 3364.

Wisconsin Electric Power Co.—SEC to Allow Acquisition of Stocks from Parent—

The Securities and Exchange Commission on Aug. 19 approved several applications filed by Wisconsin Electric Power Co. and its parent, North American Co., involving the exchange of certain securities held by both companies.

Wisconsin Electric proposes to acquire North American 300,000 shares each of Wisconsin Gas & Electric Co. and Wisconsin Power Co., subsidiaries of North American. In addition Wisconsin Electric Power proposes to issue to North American 1,265,000 shares of its common stock. The 300,000 shares of Wisconsin Gas & Electric and 300,000 shares of Wisconsin Power each have a par value of \$20, indicating a total value for both blocks of stock of \$12,000,000. The par value of Wisconsin Electric Power shares is \$10 each or a total value of \$12,650,000.

Wisconsin Electric Power also proposes to transfer to its reserves contingent losses on investment in its transportation properties (a) an excess in its depreciation reserve in the amount of \$3,300,000; and (b) \$2,200,000 from its earned surplus account.

Wisconsin Electric Power in its application before the SEC said that it desired to complete the proposed exchanges for seven reasons, among which was the desire to continue the three Wisconsin properties as a single integrated system. "The continuation of such integrated system will be of mutual benefit to consumers and investors of all three companies," it said.

Furthermore it added, the acquisition of the securities will tend to make possible a merger of the three Wisconsin companies at a future date.

Commissioner Robert E. Healy filed a separate concurring statement in which he criticized the proposed transfer of the \$3,300,000 from depreciation reserve to reserve for contingent losses as an "unwarranted disadvantage to consumers" and as "improper—to the extent of at least \$2,000,000—and should not be permitted."

"But if it is permitted, I see no escape from insisting that future charges designed to make up for deficiencies must be charged to net income and not to operating expenses," he stated.

12 Months Ended June 30—		
	1941	1940
Operating revenues	\$24,184,166	\$22,398,012
Operating expenses and taxes	17,792,404	16,257,027
Net operating revenues	\$6,391,762	\$6,140,984
Non-operating revenues	511,933	466,067
Gross income	\$6,903,695	\$6,607,052
Net interest charges	2,560,255	2,770,180
Other deductions	34,928	28,956
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties	1,250,000	1,250,000
Net income carried to surplus	\$3,058,511	\$2,557,916

—V. 153, p. 854.

Wisconsin Gas & Electric Co.—Income Statement—

12 Months Ended June 30—		
	1941	1940
Operating revenues	\$7,225,596	\$6,732,093
Operating expenses and taxes	6,000,235	5,491,170
Net operating revenues	\$1,225,361	\$1,240,923
Non-operating revenues	Dr2,500	Dr8,204
Gross income	\$1,222,860	\$1,232,719
Deductions from gross income	442,900	457,856
Net income	\$779,960	\$774,862

—V. 152, p. 3206.

Wisconsin Hydro-Electric Co.—Earnings—

Quarter Ended June 30—		
	1941	1940
Gross earnings	\$178,616	\$165,067
Operating expenses and taxes	121,120	109,223
Net earnings	\$57,495	\$55,843
Interest on funded debt	25,962	25,962
Interest on unfunded debt	73	74
Amortization of debt discount and expense, &c.	3,431	3,322
Net income	\$28,028	\$26,484

—V. 152, p. 3206.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—				
	1941—3 Mos.	1940—3 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenue	\$2,634,632	\$2,517,962	\$10,847,167	\$10,347,995
Oper. expenses & taxes	1,796,730	1,755,386	7,409,287	7,094,584
Net oper. income	\$837,901	\$762,576	\$3,437,880	\$3,253,411
Other income	Dr545	Dr4,294	Dr1,299	Cr3,946
Gross income	\$837,356	\$758,282	\$3,436,581	\$3,257,357
Interest, &c., deductions	404,819	383,153	1,666,590	1,719,568
Net income	\$432,537	\$375,129	\$1,769,991	\$1,537,788

\$33,000,000 Refunding Approved—

The Securities and Exchange Commission approved Aug. 15 a declaration under the holding company Act by the company for the issuance of \$30,000,000 of 3 1/4% first mortgage bonds, Series A, due in 1971, and \$3,000,000 of 2 1/4, 2 3/4 and 3% unsecured notes which are to be placed privately. Proceeds are to be used toward the redemption of \$33,000,000 of 4% first mortgage bonds, Series A.

Asks for Bids on \$30,000,000 Bonds—

The company on Aug. 16 issued an invitation to bankers to bid on a \$30,000,000 of first mortgage 3 1/4% bonds maturing in 1971, taking action immediately following approval of its refunding program by the Securities and Exchange Commission. Bids will be received on Aug. 25 at the company's office in Chicago.—V. 153, p. 1007

Wisconsin Michigan Power Co.—Income Statement—

12 Months Ended June 30—		
	1941	1940
Total operating revenues	\$4,181,479	\$3,804,053
Operating expenses and taxes	2,853,789	2,457,810
Net operating revenues	\$1,327,690	\$1,346,242
Non-operating revenues	27,650	12,790
Gross income	\$1,355,341	\$1,359,033
Deductions from gross income	507,869	523,412
Net income	\$847,471	\$835,620

—V. 152, p. 3206.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—		
	1941	1940
Operating revenues	\$9,936,409	\$9,501,504
Operation	3,000,999	2,914,989
Maintenance	475,328	528,597
Depreciation	1,123,497	1,100,046
Taxes (other than income taxes)	1,295,965	1,290,430
Provision for Federal and State income taxes	561,140	589,570
Provision for contingent items	50,000	—
Net operating income	\$3,429,478	\$3,077,870
Other income	78,271	33,422
Gross income	\$3,507,749	\$3,111,292
Income deductions	1,693,531	1,317,732
Net income	\$1,814,217	\$1,793,560

—V. 152, p. 3992.

Worumbo Manufacturing Co.—Earnings—**Earnings for 6 Months Ended May 31, 1941**

Gross profit after deducting cost of goods sold	\$178,341
Selling and administrative expenses	82,397
Discounts (net)	14,124
Interest paid	9,447
Profit	\$72,373
Miscellaneous income	303
Total income	\$72,675
Depreciation	26,848
Loss on sale of real estate	1,115
Provision for Federal taxes on income	10,750
Net profit	\$33,963

Balance Sheet May 31, 1941

Assets—Cash, \$10,842; inventories, \$1,289,317; fixed assets (net), \$1,668,290; accounts receivable, \$1,631; prepaid insurance, &c., \$13,003; total, \$2,983,082.

Liabilities—Advances due John P. Maguire & Co., Inc., factors, \$262,529; note payable secured by chattel mortgages, \$77,931; accounts payable, trade, \$507,766; 1940 property taxes payable, \$25,360; 1941 property taxes accrued, \$22,376; payroll accrued, \$15,291; interest accrued on taxes, &c., \$880; reserve for State and Federal taxes, \$38,033; notes payable to certain present and former directors, \$25,000; 3 1/2% cum. prior pref. stock (par \$100), \$866,700; 7% cum. pref. stock (par \$100), \$15,500; common stock (par \$100), \$1,100,000; capital surplus, \$2,060; earned surplus, \$23,655; total, \$2,983,082.—V. 144, p. 3860.

Standard Public Service Corp. (& Subs.)—Earnings—**Consolidated Earnings for Year Ended June 30, 1941**

Operating revenues	\$739,301
Operations, \$243,817; maintenance, \$124,271; provision for retirements, \$98,110; amortization of intangible property, \$804	467,003
Net earnings from operations	\$272,298
State and local taxes, \$48,863; Federal income taxes, \$47,695; social security taxes, \$10,334	106,893
Net operating income	\$165,406
Non-operating income	25,590
Net earnings	\$190,996
Interest and other deductions	184,198
Net income	\$6,797

Consolidated Balance Sheet June 30, 1941

Assets—Property, plant and equipment, \$5,348,429; special fund (property sales), \$217,167; cash, \$131,121; special deposits, \$3,252; notes receivable, \$1,833; accounts receivable, \$57,618; reserve for uncollectible accounts (Cr.), \$5,651; accounts receivable (miscellaneous), \$3,033; materials and supplies, \$74,045; unbilled revenue, \$11,134; miscellaneous current assets, \$260; prepaid and deferred charges, \$38,493; total, \$5,880,733.

Liabilities—Common stock (50,000 shares no par), \$2,761,001; long-term debt, \$2,886,174; accounts payable, \$45,181; subscribers' and consumers deposits, \$1,234; accrued interest on long term debt, \$34,074; accrued taxes, \$79,381; advance billing and payments, \$23,407; other current and accrued liabilities, \$4,969; reserves, \$580,730; contributions for extensions, \$5,848; capital surplus, \$540,972; deficit, \$1,082,237; total, \$5,880,733.—V. 151, p. 2363.

Thermoid Co. (& Subs.)—Earnings—

Period End. June 30—				
	1941—3 Mos.	1940—3 Mos.	1941—6 Mos.	1940—6 Mos.
Profit	\$431,144	\$269,132	\$810,158	\$521,754
Provision for depreciation	57,156	55,156	114,313	109,432
Int. on funded debt	27,704	29,367	55,975	58,871
Amort. of bond discount and expense	4,215	4,215	8,430	8,429
a Prov. for Fed. inc. taxes	110,850	41,403	189,500	70,662
Net profit	\$231,219	\$138,991	\$441,940	\$274,359
Proportion of net income of Sou. Asbestos Co. applicable to minority stockholders interest	607	109	985	270
Net income	\$230,612	\$138,882	\$440,955	\$274,090
Earns. per sh. on com. stk.	\$0.43	\$0.23	\$0.81	\$0.45

a No deduction made for excess profits tax.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
	1941		1940
Cash	\$393,823	b Common stock	\$476,388
Notes & accts. rec.	1,280,178	5% cum. conv. pref. stock (par \$10)	347,050
Cash surrender val. of life ins. policies	31,681	Notes payable (non-current)	300,000
Inventories	1,774,867	1st lien coll. trust	2,206,000
Miscell. assets	72,572	Notes pay. (curr.)	75,000
a Property, plant and equipment	3,196,834	Accts. due others	442,739
Prepaid exp., &c.	238,664	Min. stkhd's' int. in subsidiary	11,765
Goodwill, &c.	2	Accrd. wages, int., taxes, &c.	218,483
		Prov. for Fed. inc. taxes & conting.	396,565
		Capital surplus	1,639,245
		Earned surplus	875,386

Total \$6,988,621 \$6,183,102
a After reserves for depreciation. b Represented by shares of \$1 par.—V. 152, p. 3989.

Twin State Gas & Electric Co.—Earnings—

Period End. July 31—				
	1941—Month	1940—Month	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$219,691	\$198,854	\$2,659,536	\$2,610,093
Operation	49,663	50,066	594,561	593,147
Purchased power	74,485	52,170	767,613	761,978
Maintenance	6,505	10,933	97,386	97,283
Prov. for depreciation	26,064	18,977	297,570	286,819
Taxes—State & munic.	16,376	16,067	193,881	192,414
Social security—Fed'l and State	1,357	1,399	17,822	18,558
Federal (incl. income)	10,419	10,450	165,575	126,247
Net oper. income	\$34,822	\$38,792	\$525,128	\$ 533,647
Non-oper. income (net)	500	856	2,939	4,318
Gross income	\$35,322	\$39,648	\$528,067	\$537,965
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	8,166	7,499	87,909	86,084
Other deductions	2,610	2,570	33,254	35,986
Net income	\$13,385	\$18,418	\$272,968	\$281,959
7% prior lien cum. pref. div. requirements	14,320	14,320	171,850	171,850
5% cum. pref. div. req. x	6,469	6,469	77,625	77,625

x Dividends on cumulative 5% pref. stock, all owned by New England Public Service Co., are in arrears since March 31, 1937, and amount to \$336,375.—V. 153, p. 410.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—		
	1941	1940
Operating revenues	\$36,617,921	\$33,812,587
Operating expenses	16,956,524	15,189,946
Taxes, other than income taxes	4,324,475	4,134,056
Provision for income & excess profits taxes	2,711,489	1,800,384
Net operating revenues	\$12,625,433	\$12,688,201
Non-operating revenues	13,879	Dr13,996
Gross income	\$12,639,313	\$12,674,205
Interest on funded debt	4,416,775	4,430,562
Amortization of debt discount and expense	449,063	479,994
Other interest charges	15,175	17,618
Int. during construction charged to prop. & plant	Cr135,599	Cr29,173
Preferred dividends of subsidiary	494,069	494,069
Minority interest	2,721	2,103
Net loss from operations of sub. land and development company	55,483	25,567
Other deductions	47,520	124,508
Net income	\$7,294,106	\$7,128,957

Notes—(1) The income statement has been adjusted to reflect provisions of \$108,579 applicable to the six months ended June 30, 1940 covering additional Federal income taxes under Second Revenue Act of 1940, recorded in September, 1940.

(2) Provision for Federal normal income taxes for the six months ended June 30, 1941 has been made at the rate of 24% as provided in the existing law and provision for excess profits taxes has been computed at rates effective for the year 1940. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.

Provision for income taxes for the 12 months ended June 30, 1941 includes \$111,000 for excess profits taxes.—V. 153, p. 410.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 22, 1941.

Coffee—On the 18th inst. futures closed 1 point net lower for the Santos contracts, with sales totaling 22 lots. Trading in coffee came almost to a standstill. Dulness reflected the apathy of the market in actual coffee. Up to early afternoon trading had been limited to the Sept. contract which sold at 11.09c., unchanged from last Friday's close. It was learned that the usual weekly meeting of the Inter-American Coffee Board would not be held this week, having been postponed to Aug. 26. Spot coffee prices were easier in Brazil. The Santos price on type 5 Rio coffee declined 700 reis. Rio 7s were 400 reis lower. On the 19th inst. futures closed 14 to 8 points net lower for the Santos contract, with sales totaling 120 lots. Scattered selling caused a decline of 13 to 16 points in Santos coffee futures. Dec. sold at 12.01c. a pound, off 16 points. Official spot coffee prices in Brazil were irregular. Hard Santos 4s were 100 reis higher but Rio 7s were 200 reis lower. The market for actual coffee here was quiet. The trade is expecting an announcement soon by the Government of Colombia regarding regulations to apply sales and exports against the second year's quota. On the 20th inst. prices closed 6 to 8 points net lower for the Santos contract, with sales totaling only 33 lots. The coffee market turned quiet today and resumed an irregular trend. Opening 8 points higher, prices later gave ground. Dec. dropped from an opening price of 12.13c. to 11.97c. Trade hedge selling against stock was reported to be the reason for the decline. This selling was accompanied by a scattered amount of liquidation by Wall Street and operators. The buying was scale down for trade account. Meanwhile there were no market developments. Actuals are practically at a standstill. In Brazil soft Santos 4s were 400 reis lower.

On the 21st inst. futures closed 4 to 8 points net higher for the Santos contract, with sales totaling 24 lots. Santos coffee was 9 to 15 points higher, but trading was almost at a standstill. The gains merely reflected the decline yesterday which also occurred on a small volume. In Brazil the official spot price on hard Santos 4s was 300 reis lower while other grades and types were unchanged. In the actual market here coffee brokers report hardly a bag being turned over. This situation reflects not only the uncertainty regarding the regulations to be applied to the next quota year, but also the disposition to wait until it was learned whether the next year's quota would be left at 25% above the basic figure. Today futures closed 9 to 2 points net higher for the Santos contract, with sales totaling 116 lots. There was one Rio September contract sold at 7.79. Santos coffee was 9 to 10 points higher on a small volume of trading. December was selling at 12.15c., up 10 points. There was nothing fresh in the news. However, statistically the visible and invisible stocks of coffee in the United States have been declining at a faster pace with every passing week. While accurate data is not available on the country's total supply, calculations can easily be made of arrivals over recent weeks as against a fairly accurate estimate of what the country usually consumes at this time of the year.

Rio coffee prices closed as follows:

September	7.79	May	8.34
December	7.99	July	
March	8.17		

Santos coffee prices closed as follows:

September	11.90	May	12.36
December	12.14	July	12.46
March, 1942	12.27	trad	

Cocoa—On the 18th inst. futures closed 8 to 9 points net higher, with sales totaling 145 lots. Scattered liquidation in the cocoa market was readily absorbed by manufacturers, with the result that prices registered gains of from 3 to 4 points, with Sept. selling at 7.43c., up 3 points. Trading was in moderate volume, sales to mid-afternoon totaling 92 lots. Half of the transactions consisted of switching out of Sept. into forward months. There was a scarcity of offerings from primary centers and some liquidation by commission houses. Open interest decreased for the 6th consecutive day. The decrease was 20 lots, leaving the outstanding interest at 6,740 lots at today's opening. Warehouse stocks decreased 1,000 bags. They total 1,501,002 bags compared with 1,166,777 bags a year ago. Local closing: Sept., 7.48; Oct., 7.51; Dec., 7.59; Jan., 7.62; Mar., 7.70; May, 7.78; July, 7.86. On the 19th inst. futures closed 2 to 4 points net higher, with sales totaling 221 lots. Trading in cocoa was fairly active and prices firm. Turnover to mid-afternoon was 135 lots, mostly consisting of switches from Sept. into later months. Primary markets were quiet, but manufacturers also were indifferent. Producers offer cocoa on bulges, but withdraw when the market sells off. Open interest in cocoa increased 22 lots yesterday, standing at 6,762 lots this morning. Warehouse stocks decreased 3,000

bags overnight. They total 1,498,001 bags compared with 1,168,777 bags a year ago. Local closing: Sept., 7.51; Oct., 7.54; Dec., 7.62; Jan., 7.66; Mar., 7.72; May, 7.80; July, 7.88. On the 20th inst. futures closed unchanged to 1 point higher. After scoring gains of 6 to 7 points during the morning session, commission house liquidation in the afternoon eased the cocoa futures market somewhat to close 1 point higher to unchanged. Short covering and commission house support were noted in the morning. Sales on the Exchange totaled 192 lots, including 68 lots of switching operations. Stocks in licensed warehouses increased 1,752 bags to 1,499,753 bags. Arrivals so far this week amount to 11,606 bags, bringing the total for the calendar year to date to 3,801,364 bags. Local closing: Sept., 7.52; Oct. 7.55; Dec., 7.62; Jan., 7.66; Mar., 7.73; May, 7.81; July, 7.89.

On the 21st inst. futures closed 1 point off to unchanged, with sales totaling 199 lots. The cocoa market was narrow in fairly active trading. Prices on the close were 1 point lower on near positions to unchanged on forward months. Sales totaled 199 lots. Primary countries continued indifferent and manufacturer interest also was at a low ebb. Open interest decreased 19 lots yesterday, standing at 6,704 lots today. Warehouse stocks decreased 7,258 bags overnight, standing at 1,492,495 bags, compared with 1,171,224 bags a year ago. Local closing: Sept. 7.51; Dec. 7.62; Mar. 7.73; May 7.81; July 7.89. Today futures closed 7 to 5 points net lower, with sales totaling 408 lots. Liquidation of September and switching out of that position into forward months undermined prices in the cocoa market with the result that declines ranged from 7 to 9 points. Trading was active, reaching 265 lots by that time. Next Tuesday will be first September notice day. As of this morning the open interest in that month still stood at 1,013 lots, while the total open interest was 6,720 lots, a gain of 16 yesterday. Warehouse stocks decreased 2,800 bags. They total 1,489,675 bags against 1,170,046 bags a year ago. Local closing: Sept. 7.44; Oct. 7.48; Dec. 7.56; Mar. 7.68; May 7.76; July 7.84.

Sugar—On the 18th inst. futures closed 2½ to 5½ points net higher for the world contract, with sales totaling 270 lots. Trading in world sugar was quiet, but the market had a firm tone. Prices had gained 4½ to 5½ points by early afternoon and held most of those gains up to the close. Buying was believed to be a further reflection of reports current last week that Great Britain had bought 25,000 tons of Cuban raws. The Exchange in its usual report announced that 403 transferable notices, representing 20,150 tons of sugar, would be issued against Sept. contracts tomorrow. There was nothing to report on the domestic sugar market where trading has been suspended. It is reported there will be a meeting at 3 p. m. tomorrow between representatives of the Office of Price Administration and Civilian Supply and a committee representing the Exchange. On the 19th inst. futures closed 15 to 12 points net higher for the world contract, with sales totaling 942 lots. Trading in world sugar futures was active, with the market displaying a strong tone throughout most of the session. Incentive for buying was found in news overnight that Great Britain had arranged for an additional purchase of Cuban raw sugar, quantity unknown, at a price of 1.75c. a pound or 10 points more than the British paid for 25,000 tons last week. Another factor in the rise was the prompt acceptance of deliveries on 403 contracts involving 20,150 tons of sugar. Export refined was reported firmly held for 2.85c. a pound f.o.b. American ports by refiners. Operators had sugars at 2.60 to 2.65c. a pound. The domestic market for sugar remained closed. A committee representing the Exchange was on its way to Washington where it was to confer with Leon Henderson, Price Administrator, at his request. On the 20th inst. futures closed 7 to 3½ points net higher for the world contract, with sales totaling 877 lots. World sugar sold at new high prices for the season on hedge covering and outside buying influenced by news of further sales of Cuban raws to Great Britain. During early afternoon, after early gains ranging from 11 to 12 points, Dec. was selling at 1.92c., up 7½ points after having reached 1.96½c., a new seasonal high. According to reports sales of world Cuban sugar were made at 1.93c. against 1.75c. paid by Britain earlier this week. It was said this sugar was for shipment to the United States for refining and re-export. The American export market was firm at \$2.75 to \$2.85 per hundred pounds f.a.s. American ports. OPACS announced that a 10% increase in freight rates from Hawaii to the United States, to take effect Sept. 1, had been postponed.

On the 21st inst. futures closed 1½ points higher to unchanged, with sales totaling 431 lots in the world sugar contract. The market was relatively slower in pace today, though the tone was firm. During early afternoon prices stood ½ to 1½ points higher after having opened as much as 3½ points above last night's close. Cuban buying con-

tinued to support the market but was supplied by scattered sellers. It was reported from Cuba that the new crop may reach 4,285,900 tons in 1942. That would be substantially larger than the last crop. The high estimate induced caution among traders. On the other hand British buyers were reported still in the market and offering 1.85c. a pound compared with 1.75c. a pound paid for estimated 62,000 tons bought early this week. The National Association of Cuban Colonos was reported to be assembling for a national meeting today, at which time it is possible the next season's crop will come up for discussion. Today futures closed 1 to 1½ points net higher for the world contract, with sales totaling 282 lots. Trading in world sugar was quiet, but prices were firm, the market registering gains of 2 to 2½ points by early afternoon. The improvement followed denial in Havana that the Ministry of Agriculture had estimated the new crop at 4,285,900 tons as reported in this market yesterday. The board of managers of the New York Coffee and Sugar Exchange announced today that trading in the No. 3 contract would be resumed next Monday. Meanwhile cables reported that a story which had reported Cuban sugar growers satisfied with the price ceiling of 3.50c. a pound on raw sugar, duty paid basis, had stirred up a storm of wrath among both sugar growers and the population in general. Senator Casanova declared that the price decree "violates all international contracting principles," and was being protested in Washington.

Prices closed as follows:

September	March
November	May
January, 1942	July

Lard—On the 18th inst. futures closed 2 to 5 points net higher. Smaller hog receipts than expected, higher hog prices, together with the quietness in the majority of outside markets tended to discourage selling in lard futures at Chicago today. Trading operations showed no marked expansion and no doubt the dullness in grains was partly responsible. Chicago hog prices closed mostly 10c. higher, with sales ranging from \$10.60 to \$11.25. Western hog marketings totaled 62,400 head compared with 69,300 head for the same day last year. On the 19th inst. futures closed unchanged to 5 points off. Despite the firmness in grains and other markets, lard futures at Chicago ruled rather quiet throughout most of the session today. Hog prices at Chicago averaged 10c. lower, with sales ranging from \$10.55 to \$11.65. Western hog marketings totaled 65,300 head. On the 20th inst. futures closed 20 to 27 points net higher. The bullish trend of most commodity markets had its effect on lard prices, which made substantial gains for the day. There was considerable new buying and short covering. The more serious Far East situation was considered one of the principal factors for the strength in other markets. Hog receipts for the western run totaled 51,700 head, against 48,300 head for the same day a year ago. Sales of hogs ranged from \$10.65 to \$11.60.

On the 21st inst. futures closed 2 to 5 points net higher. The market on the whole was a narrow affair, though the undertone was steady. There was little feature to the trading. Western hog marketings were light and totaled 48,900 head against 48,000 head for the same day last year. Hog prices at Chicago rose 10c. to 20c., with sales ranging from \$10.15 to \$11.80. Today futures closed 23 to 27 points net higher. The lard market seemed to derive its strength chiefly from the strong hog display. Reflecting another advance in dressed trade values, hog prices today soared 10 to 25c., carrying the top back to the previous four year peak of \$12 established in mid-July. Hogs weighing 240 pounds and down advanced 15 to 25c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.77	9.82	9.80	10.00	10.02	10.25
October	9.92	9.95	9.92	10.15	10.17	10.40
December	10.12	10.15	10.15	10.37	10.42	10.67
January, 1942	10.22	10.27	10.22	10.50	10.50	10.77
May						

Pork—(Export), mess, \$30.37½ (8-10 pieces to barrel); family (50-60 pieces to barrel); \$22.75 (200 pound barrel). Beef: (export) steady. Family (export), \$22.25 per barrel (200 pound barrel). Cut Meats: Firm. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 19¼c.; 6 to 8 lbs., 19¼c.; 8 to 10 lbs., 19¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 27c.; 18 to 20 lbs., 24½c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20c.; 12 to 14 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 13½c.; 25 to 30 lbs., 13½c. Butter: Firsts to Higher than Extra and Premium Marks: 32¾ to 35¼c. Cheese: State, Held 1940, 25¼ to 27. Eggs: Mixed Colors: Checks to Special Packs: 25¼ to 33.

Oils—Linseed oil in tank cars quoted 10.2 to 10.4. Quotations: Chinawood: Tanks, spot—32¼ offer, nominal; drums—33¼ offer, nominal. Coconut: Tanks, nearby—.07½ offer, nominal; September—.07¼ bid, nominal; Bulk—.06 to .06¼; Pacific Coast—.06¼ offer. Corn: Crude: West, tanks, nearby—11¼ bid. Soybean: Tanks, Decatur, old Crop—.09¾ to .09¾; Nov.-Dec.—.09¼ bid, nominal; New York, l.c.l., clarified—12.7 bid. Edible: Coconut: 76 degrees 13¾ last sale. Lard: Ex. winter, prime—12½ offer; strained—12¼ offer. Cod: Crude—not quoted. Turpentine: 77 to 79. Rosins: \$3.10 to \$4.57.

Cottonseed Oil sales yesterday, including switches 200 contracts. Crude, S. E., 11c. sale. Prices closed as follows:

September	12.25@12.39	January, 1942	11.93@11.94
October	12.02@12.04	February	11.93@ nom
November	12.02@ nom	March	12.03@12.05
December	11.94@ trad	April	12.03@ nom

Rubber—Dealers and importers of rubber in the actual market report that the smaller factories were buying nearby and forward delivery rubber and paying full prices. The Rubber Reserve Co. again was reported as a buyer of rubber on an f. o. b. Singapore basis. No real activity is expected in the actual market until the Rubber Reserve Co. announces when the selling price of 22½c. per pound for No. 1-X ribbed smoked sheets in cases will become effective and what the dealers and importers minimum service charges to factories would be. Last week the Rubber Trade Association met and discussed the problem of minimum service charges but no definite conclusion was reached. In an effort to speed up the accumulation of a rubber reserve in the United States, the International Rubber Regulation Committee today raised the permissible export quota for the fourth quarter of 1941 from all producing countries participating in the restriction plan, to 120% of basic quotas. This is a new high since the regulation plan was inaugurated in 1934. The committee further announced that in view of present exceptional circumstances overshipments or undershipments during 1941 will not be carried over into 1942. The actual rubber market continued to rule dull today. Both buyers and sellers are on the sidelines waiting for further announcements from Washington as to when the Rubber Reserve will begin selling rubber and what the dealer and importer minimum service charges to factories will be. Again the actual market was reported dull. Both buyers and sellers are waiting for the announcement from the Rubber Reserve Co. when the selling price becomes effective and what the dealer and importer minimum service charge to factories would be. In an effort to determine the manner and terms by which the outstanding rubber futures contracts would be liquidated, the special rubber committee of the Commodity Exchange held its first meeting this afternoon, (Wednesday). Only about 40 members were present and exchanged views.

There is very little to be said on rubber with trading in the futures department suspended. Rubber interests are awaiting anxiously the news from Washington on when the selling price will go into effect and what the minimum service charges will be. The rubber markets in the meantime are at a standstill. With the curtailment of consumption schedules for the second half of this year, many of the factories have sufficient supplies on which to operate, it was learned here.

Hides—On the 18th inst. futures closed 5 to 8 points net lower. While there were 7 lots sold today, switching operations accounted for four lots. The Sept. delivery was exchanged for the Mar. contract at a discount of 10 points. Although details were lacking last week, dealers here report that Chicago packers sold a considerable quantity of July-Aug. take-off hides to tanners at steady levels. All sections were sold at the 15c. ceiling level with the exception of native bulls, which commanded a price of 13c., representing an advance of 1c. Some of the dealers estimate that packer sales last week reached about 100,000 hides, while others place the transactions at only 61,600 pieces. Local closing: Sept., 14.33; Dec., 14.40; Mar., 14.43; June, 14.43. On the 19th inst. futures closed 1 to 8 points net lower. Only 26 lots were traded, of which 20 lots were switching operations out of the Sept. contract. The Sept. was switched for the Dec. position at a discount of 10 and then 11 points. The Sept. delivery was exchanged for the Mar. contract at 13 points and at the close at 18 points. Details of sales in the Chicago market were again not available. Local closing: Sept., 14.25; Dec., 14.35; Mar., 14.42; June, 14.42. On the 20th inst. futures closed 5 to 16 points net higher. Sales totaled 24 lots, including 16 lots of switching operations. During the last hour 18 lots of hide futures changed hands. The actual market was again reported quiet, with reports still persisting from dealers here that there is some trading going on in the Chicago packer market. The Sept. delivery was switched for the Dec. contract at a discount of 15 points, whereas the spread was only 10 points the day before. The Mar. contract was switched for the Sept. at a premium of 25 points and then 28 points at the close. Local closing: Sept., 14.30; Dec., 14.45; Mar., 14.58; June, 14.58.

On the 21st inst. futures closed 7 to 15 points net higher. The market was fairly active, with commission house liquidation well absorbed by trade buyers. Switching out of the delivery was also active. Sales on the Exchange totaled 89 lots including 34 lots of switching operations. The Sept. delivery was switched for the Dec. contract at a discount of 15 points. The good demand for the foreign light types of resale hides continues. Several dealers state that the activity has also broadened out for the heavier types. Local closing: Sept., 14.45; Dec., 14.55; Mar., 14.65; June, 14.65. Today futures closed 5 points net higher, with sales totaling 73 lots. Trading in hides was active, sales to early afternoon totaling 59 lots. Prices advanced 9 points in all positions with Sept. selling at 14.54c. The open interest in hides decreased 44 lots yesterday. It totaled 718 lots this morning. Local closing: Sept., 14.50; Dec., 14.60; Mar., 14.70; June, 14.70.

Ocean Freights—Quiet conditions prevailed in the charter market most of the week. Inquiry for merchant ships continues extremely active, but offerings remain scarce and this accounts for the spasmodic trading. Dealings in the

open market included two ships fixed for asphalt from the United States Gulf to Brazil at \$13.50 per ton. The latter vessels are scheduled to load near the end of the month or early September. The rate on the deals was unchanged from the last fixture reported near the end of last week. The tanker market remains quiet and owing to the active allocating of tanker tonnage for the shuttle services from the Gulf and Caribbean ports to the North Atlantic, chartering in the coastal market continues spasmodic for the duration of the war.

Coal—According to reports of the Bureau of Foreign and Domestic Commerce, total imports of anthracite into the United States during May and June of this year were only 263 net tons, all into the Maine and New Hampshire customs district from Canada. During the same two months of 1940, there were imported 19,171 net tons. Although many bituminous coal producers now have order backlogs calling for the present high level of production through next April, shortages are not anticipated in most types of coal, later in the year. Soft coal operators are now producing at the rate of 10,500,000 tons weekly on a five-day a week basis. Production could be pushed above the 11,000,000-ton per week mark by adding another work day. The union could have no objection, of course, if overtime rates were paid, informed sources state. It is said that most industrial consumers are seeking to build up at least 90 days' stocks, and current shipments of coal are heavier than those that usually occur during the peak of the winter season.

Wool—On the 18th inst. futures closed 3 to 4 points net higher for wool tops, while grease wool futures closed unchanged to 3 points net higher. Trading in both markets dwindled to extremely small proportions. Only two grease contracts, representing 12,000 pounds of wool, and 17 tops contracts, or 85,000 pounds, changed hands. Boston reported that there was some demand for quarter blood fleece wools today. Inquiries, it was said, continue for fine territory wools at unchanged prices, but business in these types was as a whole, very spotty. The Buenos Aires scoured wool futures market was steady and prices were unchanged. The Aug. was quoted at 44 pesos. Local closing: Wool Tops: Oct., 123.9; Dec., 121.4; Mar., 119.1; May, 118.3. On the 19th inst. futures closed 4 to 6 points up for wool tops, while grease wool contracts were 1 to 5 points off. Trading was more active in the wool markets today. About 40 tops contracts, or 200,000 pounds, and 20 grease wool contracts, equivalent to 120,000 pounds, changed hands in today's markets. In addition, 6,000 pounds of spot grease wool was sold at 94c. a pound. Spot interests were on both sides of all months in the grease wool market and there was, in addition, a little commission house support for the Mar. Spot firms and commission houses were buyers of tops contracts, with the best support appearing in the Mar. Spot houses were almost the only sellers. The Buenos Aires scoured wool futures market was quiet, and prices were unchanged, with the Aug. at 44 pesos. Local closing: Oct., 124.5; Dec., 121.8; Mar., 119.5; May, 118.7. Grease Wool: Oct., 93.5; Dec., 92.4. On the 20th inst. futures closed 4 to 12 points net higher for wool tops, with sales totaling 110 contracts. Grease wool contracts closed 4 to 6 points net higher, with sales totaling 25 lots. Strength in the near positions on the fear that labor difficulties might affect combing operations, led the wool tops and grease wool futures markets to higher levels in active trading. Trading in both markets was featured by commission house buying and short covering, while contracts were supplied by spot firms on upside limits. Local closing: Wool Tops: Oct., 125.7; Dec., 122.7; Mar., 119.9; May, 119.3. Grease Wool: Oct., 94.0; Dec., 92.8; Mar., 91.6.

On the 21st inst. futures closed unchanged to 5 points up for wool tops. Grease wool futures closed unchanged to 1 point up in a quiet market. About fifteen contracts were traded in grease wool, while in wool tops twenty contracts, or 100,000 pounds of tops changed hands. Boston reported a fair demand for fine French combing wools, but the market there was quiet otherwise. The Buenos Aires scoured wool futures market was quiet and steady. Prices were unchanged, with the August quoted at 44 pesos. Local closing: Wool Tops: Oct. 125.9; Dec. 122.7; Mar. 120.4; May 119.7. Today futures closed 8 to 3 points net higher for wool tops, while grease wool futures closed 5 to 3 points net higher. New activity developed in the wool top market as 150,000 pounds were traded during the morning session. Prices opened 3 points lower, but a fair demand sent the midday bid price up from 3 to 7 points. Grease wool continued dull. There were no trades at the opening and the midday bid price was unchanged to 1 point higher. In the first two hours of trading 18,000 pounds were exchanged. Local closing: Wool Tops: Oct. 126.6; Dec. 123.5; Mar. 120.9; May 120.0. Grease Wool: Oct. 94.5; Dec. 93.3; Mar. 92.0.

COTTON

Friday Night, Aug. 22, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 67,184 bales, against 67,673 bales last week and 63,822 bales the previous week, making the total receipts since Aug. 1, 1941, 208,996 bales, against 239,847 bales for the same period

of 1940, showing a decrease since Aug. 1, 1941, of 30,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	368	3,343	535	1,694	1,112	1,181	8,233
Houston	1,756	3,165	3,007	1,008	2,347	1,221	12,504
Corpus Christi	504	803	217	1,151	1,038	1,173	4,886
New Orleans	5,714	2,770	8,497	7,626	5,783	2,880	33,270
Mobile	—	229	1,248	262	257	4,444	6,440
Pensacola, &c.	—	—	—	—	—	36	36
Savannah	515	426	416	104	40	—	1,501
Lake Charles	—	—	—	—	—	150	150
Wilmington	—	—	—	—	—	164	164
Total this week	8,857	10,736	13,920	11,845	10,577	11,249	67,184

The following table shows the week's total receipts, the total since Aug. 1, 1941, and the stocks tonight, compared with last year:

Receipts to Aug. 22	1941		1940		Stock	
	This Week	Since Aug 1, 1941	This Week	Since Aug 1, 1940	1941	1940
Galveston	8,233	26,729	8,712	37,633	903,235	677,674
Brownsville	—	—	7,318	7,318	760	4,518
Houston	12,504	49,061	30,960	88,614	909,387	629,224
Corpus Christi	4,886	6,983	17,383	50,880	56,795	65,205
Beaumont	—	—	—	445	90,486	97,217
New Orleans	33,270	99,833	26,668	52,919	403,762	530,894
Mobile	6,440	9,841	85	139	62,999	59,224
Pensacola & G't	36	36	—	504	40,276	52,957
Jacksonville	—	—	—	—	678	1,360
Savannah	1,501	16,195	122	669	151,665	113,628
Charleston	—	—	45	45	27,446	21,658
Lake Charles	150	154	—	—	19,721	3,131
Wilmington	164	164	—	—	9,500	6,663
Norfolk	—	—	447	681	24,388	31,780
New York	—	—	—	—	8,811	1,000
Boston	—	—	—	—	2,293	1,112
Baltimore	—	—	—	—	—	—
Totals	67,184	208,996	91,740	239,847	2,712,202	2,297,245

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1941	1940	1939	1938	1937	1936
Galveston	8,233	8,712	25,039	10,487	41,882	14,928
Houston	12,504	30,960	50,593	27,579	56,722	17,051
New Orleans	33,270	26,668	24,661	6,905	24,511	33,039
Mobile	6,440	85	1,257	1,403	4,433	4,473
Savannah	1,501	122	1,468	1,204	9,663	9,066
Charleston	—	45	—	93	5,400	4,847
Wilmington	164	—	3	—	8	—
Norfolk	—	447	549	158	226	10
All others	5,072	24,701	37,271	30,273	78,725	57,951
Total this wk.	67,184	91,740	140,844	18,102	221,570	141,365
Since Aug. 1	208,996	239,847	350,310	230,568	506,602	304,770

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 22 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	—	—	—	100	—	100	903,135
Houston	—	—	—	—	—	—	909,387
New Orleans	400	—	—	—	—	400	403,362
Savannah	4,000	—	—	—	—	4,000	147,665
Charleston	—	—	—	—	—	—	27,446
Mobile	—	—	—	—	—	—	62,999
Norfolk	—	—	—	—	—	—	24,388
Other ports	—	—	—	—	—	—	229,320
Total 1941	4,400	—	—	100	—	4,500	2,707,702
Total 1940	6,029	—	—	538	6,000	12,567	2,284,678
Total 1939	15,824	3,218	1,371	4,527	3,809	38,749	1,889,762

The exports of cotton for the week ended Aug. 22 reach a total of 7,717 bales, against 3,019 bales in the corresponding week last year and 54,245 bales in the same week two years ago. For the season to date aggregate exports have been 18,336 bales, against 38,586 bales in the same period of the previous season and 174,928 bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

Speculation in cotton for future delivery was relatively more lively the past week, but this activity was largely on the downside of the market. The chief factor operating against the market was the feeling, which seemed to be getting stronger, that the President would veto the bill that would freeze cotton loan stocks. However, even though the bill is vetoed, it is believed that the Government will not dispose of its stocks except at a certain price level somewhat above parity.

On the 16th inst. prices closed 1 to 4 points net higher. Cotton trading today was less active in the local market as traders hesitated about making new commitments over the week-end, and final prices were slightly above the previous close. The opening range was 4 to 8 points higher. These gains shrunk as the session progressed. There was apparently little interest in the market. In the spot market there was a better demand for actual cotton for spring delivery in the south, and whenever the futures market drops to around the 16c. level there is a good deal of price fixing. In some spot quarters it is believed that farmers will want 15.50c. at the farm for their cotton, while above this level they will sell their new crop. Below this is believed it will be hard to buy cotton. The new cotton season starts off with the Government owning or controlling a total of

6,480,446 bales, compared with 8,732,746 the year before. There were 4,915,631 bales repossessed from 1938-39 and 1940 loan stocks. Total sales in leading southern spot markets were 5,811 bales compared with 11,950 bales last year. On the 18th inst. prices closed 9 points off for the Oct. delivery, while the rest of the list closed 1 to 2 points net higher. Pending action by the President on the bill freezing cotton stocks, the cotton market held to a narrow course. Prices during early afternoon were unchanged to 3 points net lower. Trading on the opening was light, with prices irregular. The list started 3 points net higher to 1 point lower, but soon eased off for losses of from 3 to 5 points on southern selling in the face of limited demand. During the forenoon trade buying improved and as selling was light, prices regained all of the ground they had lost and registered net advances of 2 to 4 points by noon. In early afternoon Oct. was selling at 16.08c., off 1 point. The market is plainly marking time. Hedge pressure is light but trade buying also is small as all await the President's action on the bill to freeze cotton stocks. A veto of the bill is forecast, in which it is surmised that the farm bloc in Congress will make an effort to pass the bill over the veto. What the outcome of such an attempt would be is problematical. On the 19th inst. prices closed 10 to 13 points net higher. The market opened unchanged to 3 points lower and advanced early to gains of 19 to 22 points. Accompanying the advance New Orleans shorts covered about 10,000 bales, and there were small buying orders. Hedge selling was light, but increased slightly later in the session. Leading merchants in the south reported heavy insect damage in Georgia, South Carolina, parts of North Carolina, Alabama, Louisiana and Mississippi. The weather overnight was partly favorable. There were unconfirmed reports that the Government would request sheeting manufacturers to set aside 25% of their Jan., Feb. and Mar. production for defense purposes. Most sheeting mills are said to be sold through Dec. An easier spot basis was seen in southern Georgia and south Texas. Mills are reported taking early receipts. The movement is expected to increase next week. Sales in leading southern spot markets were 5,113 bales, compared with 6,511 last year. The average price at 10 designated markets was 15.88c., and at the 8 delivery points 16.03c. On the 20th inst. prices closed 36 to 37 points net higher. Fear of political developments in Washington, unfavorable overnight weather conditions and indications that part of the early receipts in Texas are headed for the loan stocks, strengthened the cotton market today. The market started 4 to 6 points higher and rose to gains of 41 to 43 points. New Orleans brokers bought on the scale up. Hedge selling continued light. The weekly weather report was more favorable, but there were general rains east of the Mississippi overnight and these rains were regarded as unfavorable. The rains have caused widespread insect damage in many districts of the south. In Texas the farmers were selling 25% of the early receipts, holding back 25%, and 50% of the receipts were headed for the loan stocks. Southern reports indicated a cheap basis for new delivery cotton. This was due to the fact that mills obtained much of the needed supplies from previous loan stocks and were holding back on buying new crop cotton, authoritative sources state. Sales at leading southern markets were 6,144 bales, compared with 7,626 bales last year.

On the 21st inst. prices closed 18 to 23 points net lower. Reversing yesterday's trend, the cotton market lost about \$1 a bale under liquidation. Trade support was offered on a scale down. The opening was as much as five points net higher under buying by trade interests, Wall Street and New Orleans operators. During the early rise October sold at 16.64c. Before long the market had reversed its trend and was sliding off under the persistent hammering of locals, the liquidation of commission houses, and the selling of spot firms. By midday prices had lost more than \$1 a bale. October sold down to 16.33c., off 31 points from the early high price. Just why the market went into reverse was not fully explained, as there was a dearth of news affecting cotton. Some traders viewed the decline as a corrective process, contending that there had been no good excuse for the sharp advance of yesterday. Southern selling was an important factor in the decline.

Today prices closed 6 to 12 points net higher. The market was irregular but developed an upward trend this afternoon when prices were 9 to 15 points net higher under trade buying and Wall Street support. Trade buying of cotton on the opening caused prices to rise 4 to 6 points, that demand readily absorbing local and Southern selling. Spot firms were good buyers of October, December and March, supposedly to fix prices for mills. The market received little outside support. After the early demand had been filled the market lost all of its initial gains, showing small net losses on the decline before it eventually turned steady. Trading thereafter was largely local in character. Trade interests were looking to Washington for a sign. The governing influence at the moment is the disposition which the President will make of the bill to freeze stocks of cotton. After midday the market resumed its upward trend, October selling at 16.48c., up 12 points net. The deadline for presidential action on the freezing bill is Aug. 27.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 16 to Aug. 22— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 15-16 (nom'l) 16.69 16.70 16.80 17.16 16.94 17.06

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Aug. 28. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $\frac{1}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Aug. 21.

	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.33 on	.43 on	.55 on	.62 on	.70 on
Strict Good Middling.....	.27 on	.37 on	.49 on	.56 on	.64 on
Good Middling.....	.21 on	.31 on	.43 on	.50 on	.58 on
Strict Middling.....	.09 on	.19 on	.30 on	.37 on	.46 on
Middling.....	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling.....	.70 off	.61 off	.51 off	.45 off	.36 off
Low Middling.....	1.43 off	1.36 off	1.32 off	1.30 off	1.26 off
Extra White—					
Good Middling.....	.21 on	.31 on	.43 on	.50 on	.58 on
Strict Middling.....	.09 on	.19 on	.30 on	.37 on	.46 on
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.70 off	.61 off	.51 off	.45 off	.36 off
Low Middling.....	1.43 off	1.37 off	1.32 off	1.30 off	1.26 off
Spotted—					
Good Middling.....	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling.....	.46 off	.36 off	.23 off	.18 off	.11 off
Middling.....	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland $\frac{1}{8}$ (nominal) at New York on Aug. 22 for each of the past 32 years have been as follows.

1941 *	17.00c.	1933	9.50c.	1925	23.65c.	1917	24.65c.
1940	9.74c.	1932	7.75c.	1924	27.60c.	1916	14.90c.
1939	9.27c.	1931	6.85c.	1923	25.25c.	1915	9.20c.
1938	8.32c.	1930	11.15c.	1922	22.90c.	1914	—
1937	9.99c.	1929	18.65c.	1921	13.75c.	1913	12.15c.
1936	11.96c.	1928	19.00c.	1920	32.50c.	1912	11.80c.
1935	11.70c.	1927	21.40c.	1919	31.50c.	1911	12.60c.
1934	13.30c.	1926	19.00c.	1918	34.45c.	1910	16.40c.

* 1941 quotation is for 15-16ths

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Nominal.....	Steady.....	—	—	—
Monday.....	Nominal.....	Steady.....	—	—	—
Tuesday.....	Nominal.....	Steady.....	—	—	—
Wednesday.....	Nominal.....	Steady.....	—	100	100
Thursday.....	Nominal.....	Steady.....	—	—	—
Friday.....	Nominal.....	Steady.....	—	—	—
Total week.....	—	—	—	100	100
Since Aug. 1.....	—	—	1,200	700	1,900

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22
Sept. (1941)						
Range.....	15.99n	16.00n	16.10n	16.25 16.25	16.26n	16.29-16.29
Closing.....	15.99n	16.00n	16.10n	16.46n	16.26n	16.31n
October.....	16.00 16.12	16.04 16.11	16.10 16.29	16.24 16.61	16.27-16.64	16.34-16.50
Range.....	16.09 16.10	16.10	16.20	16.56	16.36	16.42
Closing.....	16.18n	16.19n	16.30n	16.66n	16.46n	16.53n
November.....	16.17 16.29	12.21 16.30	16.26 16.48	16.44 16.83	16.45-16.84	16.52-16.71
Range.....	16.27	16.28 16.29	16.40	16.76 16.77	16.56-16.57	16.63-16.64
Closing.....	16.30 16.30	16.26 16.29	16.25 16.37	16.50 16.80	16.56-16.81	16.57-16.64
Jan. (1942)	16.27n	16.28n	16.39n	16.76	16.56n	16.64
Range.....	16.32n	16.32n	16.45n	16.82n	16.63n	16.70n
Closing.....	16.29 16.43	16.33 16.41	16.36 16.60	16.56 16.94	16.57-16.96	16.68-16.86
March.....	16.37	16.39	16.52 16.53	16.88 16.89	16.70	16.76
Range.....	16.38n	16.39n	16.52n	16.88n	16.70n	16.76n
Closing.....	16.28 16.42	16.33 16.41	16.37 16.61	16.57 16.94	16.57-16.97	16.68-16.86
May.....	16.39n	16.39n	16.52 16.53	16.89 16.90	16.70	16.76-16.78
Range.....	16.36n	16.36n	16.49n	16.86n	16.64n	16.73n
Closing.....	16.33n	16.30 16.34	16.37 16.54	16.52 16.88	16.55-16.83	16.62-16.75
July.....	16.34n	16.46n	16.83n	16.59	16.70n	—
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

n Nominal.

Range for future prices at New York for the week ended Aug. 22, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
September.....	16.25 Aug. 20	16.29 Aug. 22	16.00 Aug. 15 1941	16.29 Aug. 22 1941
October.....	16.00 Aug. 16	16.64 Aug. 21	8.70 Oct. 18 1940	17.46 July 28 1941
November.....	16.17 Aug. 16	16.84 Aug. 21	9.28 Dec. 19 1940	17.62 July 28 1941
December.....	16.25 Aug. 19	16.81 Aug. 21	9.49 Feb. 17 1941	17.63 July 28 1941
1942—				
January.....	16.29 Aug. 16	16.96 Aug. 21	10.43 Mar. 17 1941	17.78 July 28 1941
February.....	16.28 Aug. 16	16.97 Aug. 21	13.16 May 19 1941	17.77 July 28 1941
March.....	16.30 Aug. 18	16.88 Aug. 20	15.92 July 18 1941	17.75 July 28 1941
April.....	—	—	—	—
May.....	—	—	—	—
June.....	—	—	—	—
July.....	—	—	—	—

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Open Contracts Aug. 21
1941—								
August (Inactive).....								
September.....		100				100	14,800	182,800
October.....		9,400	3,400	9,100	16,200	16,000		200
December.....		29,800	7,800	21,000	31,300	60,200	47,600	553,800
1942—								
January.....		400	300	800	37,200	1,200	1,100	22,300
March.....		39,700	9,100	14,600	25,600	50,000	49,400	482,800
May.....		27,100	9,500	5,000	2,100	22,000	32,100	290,300
July.....		1,200		1,000		3,100	10,700	53,000
Total all futures.....		107,700	30,100	51,500	112,700	152,600	155,700	1,585,200
New Orleans		Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Open Contracts Aug. 19
1941—								
August.....								*1,200
October.....		3,650	4,300	1,100	1,150	400	1,700	65,350
December.....		39,400	34,350	15,700	4,650	5,350	13,050	96,500
1942—								
January.....		350	700	200			100	4,800
March.....		39,000	38,800	24,450	3,950	4,650	14,950	150,100
May.....		24,550	23,950	15,900	4,800	6,550	9,900	136,200
July.....		1,450	1,450				800	10,100
Total all futures.....		108,400	102,550	57,350	14,600	16,950	40,500	464,000

* Includes 1,200 bales against which notices have been issued, leaving net open contracts, none.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

Aug. 22—	1941	1940	1939	1938
Middling upland, Liverpool.....	Closed.	8.18d.	5.52d.	4.74d.
Egypt, good Giza, Liverpool.....		15.30d.	14.54d.	8.38d.
Peruvian Tanguis, g'd fair, L'pool.....		8.34d.	6.25d.	5.17d.
Broach, fine, Liverpool.....		10.40d.	8.83d.	4.49d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool.....		8.34d.	6.43d.	3.85d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 22, 1941				Movement to Aug. 23, 1940			
	Receipts		Shipments	Stocks Aug. 22	Receipts		Shipments	Stocks Aug. 23
	Week	Season			Week	Season		
Ala., Birm'g.....	1,982	7,998	2,177	44,843	---	---	51	13,285
Eufaula.....	1,000	4,453	---	11,440	34	152	44	6,288
Montgomery.....	1,570	6,997	3,219	91,498	1,394	4,547	313	78,075
Selma.....	8	42	280	38,969	81	344	132	47,696
Ark., Blythev.....	473	1,290	1,953	67,607	47	318	1,314	94,789
Forest City.....	82	269	244	18,530	---	---	9	24,579
Helena.....	218	218	326	18,314	---	---	45	31,356
Hope.....	126	487	212	22,929	4	4	---	29,068
Jonesboro.....	35	874	35	21,796	1	7	53	22,611
Little Rock.....	3,305	4,741	6,148	90,779	10	863	641	115,508
Newport.....	4	52	860	18,135	---	12	158	20,181
Pine Bluff.....	776	2,792	847	40,095	48	75	184	59,261
Walnut Rge.....	---	91	878	25,374	---	17	18	28,703
Ga., Albany.....	971	1,346	464	11,997	34	668	153	10,279
Athens.....	3,790	4,206	460	33,986	388	388	227	28,436
Atlanta.....	1,500	3,938	1,200	29,593	998	5,223	1,900	92,217
Augusta.....	5,297	11,760	5,910	176,048	2,368	4,778	1,845	110,839
Columbus.....	600	1,700	400	29,250	300	1,300	200	30,200
Macon.....	2,015	2,743	810	37,873	806	1,960	434	27,582
Rome.....	---	---	700	29,946	---	---	300	35,226
La., Shrevep't.....	212	623	642	48,691	1	741	---	54,310
Miss., Clarksd.....	341	1,078	3,422	34,290	253	955	412	29,348
Columbus.....	263	463	1,894	22,822	12	54	140	22,575
Greenwood.....	579	779	1,769	40,233	431	768	827	44,863
Jackson.....	374	374	910	6,813	263	362	389	11,553
Natchez.....	---	2	277	7,174	8	8	25	11,935
Vicksburg.....	---	1	472	6,574	26	200	208	11,800
Yazoo City.....	12	12	793	14,210	---	23	1,171	27,102
Mo., St. Louis.....	25,026	49,592	25,026	1,924	3,193	9,398	3,215	4,455
N.C., Gr'boro.....	171	713	92	3,283	226	289	122	758
Oklahoma—								
15 towns.....	1,036	3,649	5,896	111,858	13	2,084	1,275	146,679
S. C., Greenville.....	645	2,294	3,701	85,787	1,969	7,577	1,602	72,023
Tenn., Mem's.....	52,089	122,673	70,658	724,538	23,915	71,383	26,303	462,186
Texas, Abilene.....	69	873	855	9,517	1	94	2	8,812
Austin.....	5	7	110	642	94	94	---	1,169
Brenham.....	42	103	29	218	74	84	15	1,102
Dallas.....	581	2,790	1,070	27,391	436	773	1,848	27,221
Paris.....	27	137	374	17,704	---	15	---	16,636
Robstown.....	185	188	104	1,143	231	557	99	989
San Marcos.....	---	140	---	238	306	554	18	1,301
Texarkana.....	12	722	494	3,247	7	240	35	18,820
Waco.....	8	750	453	12,893	233	1,177	1,488	11,478
Total, 56 towns.....	105,429	243,960	146,164	2040,192	38,205	118,089	47,119	1893,294

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 40,735 bales and are tonight 146,898 bales more than at the same period last year. The receipts of all the towns have been 67,224 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 22— Shipped—	1941		1940	
	Week Aug. 1	Since Aug. 1	Week Aug. 1	Since Aug. 1
Via St. Louis.....	25,026	49,778	3,215	9,546
Via Mounds, &c.....	8,650	16,375	2,000	9,000
Via Rock Island.....	120	271	199	426
Via Louisville.....	1,421	1,861	---	91
Via Virginia points.....	3,000	9,404	3,090	12,466
Via other routes, &c.....	1,000	8,089	3,000	17,432
Total gross overland.....	39,217	85,778	11,504	48,961
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	---	---	---	2,285
Between interior towns.....	227	598	174	661
Inland, &c., from South.....	31,696	69,713	8,256	34,878
Total to be deducted.....	31,923	70,311	8,430	37,824
Leaving total net overland *.....	7,294	15,467	3,074	11,137

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,294 bales, against 3,074 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,330 bales.

In Sight and Spinners Takings	1941		1940	
	Week Aug. 1	Since Aug. 1	Week Aug. 1	Since Aug. 1
Receipts at ports to Aug. 22.....	67,184	208,996	91,740	239,847
Net overland to Aug. 22.....	7,294	15,467	3,074	11,137
South'n consumption to Aug. 22.....	235,000	685,000	110,000	364,000
Total marketed.....	309,478	909,463	204,814	614,984
Interior stocks in excess.....	*40,735	*133,858	*17,380	*65,215
Came into sight during week.....	268,743	---	187,434	---
Total in sight Aug. 22.....	---	775,605	---	549,769
North, spinners' takings to Aug. 22.....	104,025	244,655	38,706	118,766

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Aug. 24.....	255,876	1939.....	800,275
1938—Aug. 25.....	205,474	1938.....	611,632
1937—Aug. 27.....	376,592	1937.....	1,048,145

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Aug. 22	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston.....	15.43	15.63	15.43	15.63	15.53	15.73	15.89	16.09	15.69	15.89	15.75	15.95
New Orleans.....	15.53	15.73	15.52	15.72	15.64	15.84	15.99	16.19	15.79	15.99	15.81	16.01
Mobile.....	15.34	15.54	15.35	15.55	15.45	15.65	15.81	16.01	15.61	15.81	15.67	15.87
Savannah.....	15.74	15.89	15.80	15.95	16.05	16.20	16.41	16.56	16.21	16.36	16.27	16.42
Norfolk.....	16.00	16.20	16.00	16.20	16.10	16.30	16.30	16.50	16.10	16.30	16.15	16.35
Montgomery.....	15.75	15.95	15.60	15.80	15.70	15.90	16.05	16.25	15.85	16.05	15.90	16.10
Augusta.....	15.94	16.19	15.95	16.20	16.05	16.30	16.41	16.66	16.21	16.46	16.27	16.52
Memphis.....	15.45	15.70	15.45	15.70	15.55	15.80	15.90	16.15	15.70	15.95	15.75	16.00
Houston.....	15.42	15.62	15.42	15.62	15.52	15.72	15.88	16.08	15.68	15.88	15.73	15.93
Little Rock.....	15.35	15.60	15.35	15.60	15.45	15.70	15.80	16.05	15.60	15.85	15.85	15.90
Dallas.....	15.29	15.54	15.30	15.55	15.40	15.65	15.76	16.01	15.56	15.81	15.62	15.87

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22
1941—						
October.....	16.08b	16.07b-09a	16.19b	16.54b	16.34b-16.35a	16.36
December.....	16.28	16.27 16.28	16.39	16.74	16.55	16.56
1942—						
January.....	16.30b	16.28b	16.39b	16.79b	16.58b	16.62b
March.....	16.42	16.39	16.54	16.93 16.94	16.71-16.73	16.75 16.76
May.....	16.41b-42a	16.38 16.40	16.55	16.94	16.74	16.76
July.....	16.34b-36a	16.32b-33a	16.48b-50a	16.86b-88a	16.62b-16.64a	16.67b-16.69a
Spot—	Quiet	Quiet	Steady	Steady	Steady	Steady
Futures—	Steady	Steady	Steady	Steady	Steady	Steady

a Ask b Bid

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on Aug. 13 that on Aug. 9, 1941, loans outstanding on the 1940-41 crop cotton held by Commodity Credit Corporation and lending agencies totaled \$3,955,121 on 77,590 bales. Loans and repayments by States—with the exception of repayments of \$4,457,983 on 90,173 bales made but not yet allocated by States—follows.

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States	Total Loans	Repayments Through Aug. 9, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	298,112	19,486
Arizona	79,994	74,310	5,684
Arkansas	695,801	658,689	37,112
California	195,144	178,446	16,698
Georgia	177,953	172,760	5,193
Louisiana	291,970	261,145	30,825
Mississippi	762,317	692,765	69,552
Missouri	110,793	110,444	349
New Mexico	39,188	24,534	14,654
North Carolina	23,734	22,598	1,136
Oklahoma	184,666	176,871	7,795
South Carolina	53,065	52,053	1,012
Tennessee	320,957	285,407	35,550
Texas	1,228,696	1,182,704	45,992
Virginia	150	139	11
Total	4,481,926	4,190,977	290,949

Census Report of Cotton Consumed, on Hand, &c., in July—Under date of Aug. 15, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July, 1941, and 1940. Cotton consumed amounted to 928,943 bales of lint and 134,006 bales of linters, as compared with 622,723 bales of lint and 79,240 bales of linters in July, 1940.

June consumption of cotton includes 49,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs. The following is the statement.

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on hand July 31—		Cotton Spindles Active During July (Number)
	July (Bales)	Eleven Months Ended July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941 928,943	9,718,220	1,874,187	9,704,095	23,027,818
	1940 622,723	7,783,774	972,353	9,121,817	21,919,000
Cotton-growing States	1941 791,824	8,280,340	1,471,018	9,300,041	17,381,470
	1940 535,002	6,646,532	742,178	9,044,387	16,732,756
New England States	1941 110,080	1,147,090	342,555	377,101	5,012,194
	1940 70,592	918,313	186,311	69,661	4,581,762
All other States	1941 27,039	290,790	60,614	26,953	634,154
	1940 17,129	218,929	43,864	7,769	604,482
Included Above—					
Egyptian cotton	1941 5,454	60,767	37,493	7,926	
	1940 3,983	53,903	30,040	8,409	
Other foreign cotton	1941 9,712	86,285	38,625	55,984	
	1940 6,544	74,547	29,102	27,437	
Amer.-Egyptian cotton	1941 3,086	27,065	13,845	1,850	
	1940 1,875	21,204	9,839	3,842	
Not Included Above—					
Linters	1941 134,006	1,354,938	468,061	59,204	
	1940 79,240	1,060,864	399,753	81,706	

* July consumption of cotton includes 49,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs.

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	July		12 Mos. Ended July 31	
	1941	1940	1941	1940
Egypt	2,689	3,374	63,071	67,178
Peru	69	53	3,906	1,045
China	—	—	—	—
Mexico	9,377	384	17,787	12,568
British India	5,062	14,205	104,852	85,116
All other	46	238	3,255	2,207
Total	17,243	18,254	192,871	168,114

Linters imported during 12 months ended July 31, 1941, amounted to 251,775 equivalent 500-pound bales.

Exports of Domestic Cotton—And Linters (Running bales)

	July		12 Mos. End, July 31	
	1941	1940	1941	1940
Total cotton	32,718	136,751	1,083,505	6,191,712
Total linters	1,444	4,746	20,811	320,479

In the interest of National and hemisphere defense, the Department has decided to cease publishing detailed statistics concerning the country of destination of our exports.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1940-41—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1941, is presented in the following tabular statements. Number I shows the principal items of supply and distribution; number II the comparative figures of stocks held on July 31, 1940 and 1941; and number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED July 31, 1941 (BALES)

Ginnings, from Aug. 1, 1940, to July 31, 1941	12,267,752
Net imports	191,835
Net exports	1,082,262
Consumed	9,718,220
Destroyed (baled cotton)	70,000

II—STOCKS OF COTTON IN THE UNITED STATES, July 31, 1940 AND 1941 (BALES)

	1941	1940
In consuming establishments	1,874,187	972,353
In public storages and at compresses	9,704,095	9,121,817
Elsewhere (partially estimated) .a	625,000	470,000
Total	12,203,282	10,564,170

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED July 31, 1941 (BALES)

Supply—		
Stocks on hand Aug. 1, 1940, total		10,564,170
In consuming establishments	972,353	
In public storages and at compresses	9,121,817	
Elsewhere (partially estimated) .a	470,000	
Net imports (total less 1,036 re-exports)		191,835
Ginnings during 12 months, total		12,267,752
Crop of 1940 after July 31, 1940	12,265,783	
Crop of 1941 to Aug. 1, 1941	1,969	
Aggregate supply		23,023,757
Distribution—		
Net exports (total less 1,243 re-imports)		1,082,262
Consumed		9,718,220
Destroyed (baled cotton)		70,000
Stocks on hand July 31, 1941, total		12,203,282
In consuming establishments	1,874,187	
In public storages and at compresses	9,704,095	
Elsewhere (partially estimated) .a	625,000	
Aggregate distribution		23,073,764
Excess of distribution over supply .b		50,007

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are: 86,285 bales consumed; 94,988 on hand Aug. 1, 1940, and 94,609 on hand July 31, 1941.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS
(Not Included in Cotton Statistics Above)

Stocks of linters Aug. 1, 1940, were 706,459 running bales; production during 12 months ended July 31, 1941, 1,207,309; imports, 251,775; exports, 20,811; consumption, 1,354,938; destroyed, 1,000; and stocks July 31, 1941, 791,000.

Activity in the Cotton Spinning Industry for July, 1941—The Bureau of the Census announced on Aug. 20 that, according to preliminary figures, 24,338,750 cotton spinning spindles were in place in the United States on July 31, 1941, of which 23,027,818 were operated at some time during the month, compared with 22,991,546 for June, 22,980,286 for May, 22,787,396 for April, 22,795,742 for March, 22,769,368 for February, and 21,919,000 for July, 1940. The aggregate number of active spindle hours reported for the month was 10,536,708,779. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during July, 1941, at 123.0% capacity. This percentage compares, on the same basis, with 121.5 for June, 121.8 for May, 119.6 for April, 116.7 for March, 114.0 for February, and 86.6 for July, 1940. The average number of active spindle hours per spindle in place for the month was 433. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average Per Spindle in Place
United States	24,338,750	23,027,818	10,536,708,779	433
Cotton growing States	17,989,962	17,381,470	8,386,271,247	466
New England States	5,636,700	5,012,194	1,938,716,241	344
All other States	712,088	634,154	211,721,291	297
Alabama	1,801,112	1,781,728	857,301,151	476
Connecticut	526,152	492,012	156,430,003	297
Georgia	3,148,180	3,008,084	1,489,134,316	473
Maine	656,052	593,148	247,432,193	377
Massachusetts	3,167,880	2,809,244	1,076,883,317	340
Mississippi	151,830	132,246	61,195,974	403
New Hampshire	281,360	252,324	115,342,396	410
New York	325,660	280,622	105,667,170	324
North Carolina	5,784,228	5,615,924	2,596,280,419	459
Rhode Island	906,744	831,194	324,532,716	358
South Carolina	5,474,986	5,305,810	2,677,839,388	489
Tennessee	553,096	543,124	269,735,954	488
Texas	242,648	227,076	107,997,155	445
Virginia	641,272	607,014	270,154,318	421
All other States	677,550	548,268	180,782,309	267

Cotton Stocks Owned and Held Under CCC Loans Less Than Year Ago—The Department of Agriculture announced on Aug. 15 that cotton stocks owned and held under loans by Commodity Credit Corporation were approximately 2,250,000 bales less on the beginning of the marketing year, Aug. 1, 1941, than on the same date a year ago.

Total stocks owned and under loan Aug. 1, 1941, were 6,480,446 bales, compared with 8,732,746 bales on Aug. 1, 1940. The Department further reports.

Repossessions during the season of 1,800,000 bales of 1938 loan cotton accounted for most of the reduction. Government-owned stocks were decreased by approximately 500,000 bales, largely by completion of deliveries under the cotton-rubber barter with Great Britain. The exchange of low-grade cotton for a lesser number of bales of higher grade but equal value and losses from destruction were additional factors in the reduction of owned stocks.

At the beginning of the new crop year loans outstanding on 1940 cotton totaled only 102,087 bales, although an aggregate of 3,180,168 bales had been placed under loan during the season. With the rise in cotton prices in February and March producers began repossessing 1940 cotton, as market prices were higher than redemption costs. As prospect of higher loans bolstered prices further, it became profitable to redeem 1938 and 1939 as well as 1940 loans. Repossessions continued in rising volume after higher prices were established following the enactment of legislation in the latter part of May requiring loans at 85% of parity on the 1941 crop. A total of 4,915,631 bales from the 1938, 1939, and 1940 loans were redeemed during the season, and repayments were continuing in substantial volume at the opening of the new season.

A summary of cotton owned and under loan at the beginning of the marketing year, as compared with the same period a year earlier, follows:

	Outstanding July 31, 1940	*Releases and Repayments	Outstanding July 31, 1941
Cotton Owned—	(Bales)	(Bales)	(Bales)
1934-1935.....	1,556,717	208,556	1,348,161
1937-1938.....	5,086,602	308,281	4,778,321
Total owned.....	6,643,319	516,837	6,126,482
Cotton Loans—			
1938-1939.....	2,068,343	1,818,783	b249,560
1939-1940.....	21,084	18,767	b2,317
1940-1941.....	a	3,078,081	b102,087
Total under loan.....	2,089,427	4,915,631	b353,964
Total owned and under loan.....	8,732,746		6,480,446

* Aug. 1, 1940, through July 31, 1941. a A total of \$3,180,168 bales of the 1940-1941 crop was placed under loan. b Bales under loan July 31, 1941, are net figures after deduction of repayments received but not completely cleared through the Corporation's records.

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas progress of cotton has been generally fair with growth unusual and plants fruiting well in the northwest.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	2	dry	1.65	95	76
Amarillo.....				94	59
Austin.....		dry		100	68
Abilene.....		dry		100	65
Brownsville.....		dry		96	73
Corpus Christi.....		dry		98	69
Del Rio.....		dry		101	75
Fort Worth.....		dry		104	70
Houston.....	1	dry	0.70	98	71
Navasota.....		dry		99	71
Palestine.....	1	dry	0.02	97	71
San Antonio.....		dry		101	69
Waco.....	1	dry	1.53	101	71
Oklahoma—Oklahoma City.....	1	dry	0.08	99	66
Arkansas—Fort Smith.....	3	dry	1.03	96	65
Little Rock.....	1	dry	0.42	99	62
Louisiana—New Orleans.....	1	dry	0.03	94	76
Shreveport.....	1	dry	0.08	99	70
Mississippi—Meridian.....	1	dry	0.02	97	62
Vicksburg.....		dry		96	59
Alabama—Mobile.....	2	dry	2.18	98	71
Birmingham.....	2	dry	0.39	91	60
Montgomery.....	1	dry	0.73	94	67
Florida—Jacksonville.....	5	dry	4.70	93	72
Miami.....	4	dry	1.33	92	76
Tampa.....	3	dry	0.81	93	77
Georgia—Savannah.....	5	dry	0.22	94	74
Atlanta.....	3	dry	0.55	89	66
Augusta.....	4	dry	0.32	96	72
Macon.....	2	dry	0.34	93	88
South Carolina—Charleston.....	4	dry	4.12	93	69
North Carolina—Asheville.....	2	dry	0.72	86	65
Charlotte.....	2	dry	0.58	90	65
Raleigh.....	2	dry	1.28	90	63
Wilmington.....	2	dry	0.62	88	66
Tennessee—Chattanooga.....	2	dry	0.43	90	61
Nashville.....	2	dry	0.52	92	62

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 22, 1941	Aug. 23, 1940
New Orleans.....	Above zero of gauge. 1.1	1.6
Memphis.....	Above zero of gauge. 2.4	7.9
Nashville.....	Above zero of gauge. 9.4	9.2
Shreveport.....	Above zero of gauge. 6.6	7.5
Vicksburg.....	Above zero of gauge. -4.1	-0.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
May									
23.....	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	NII
29.....	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	NII	NII
June									
6.....	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	NII	NII
13.....	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	NII
20.....	78,427	26,190	36,239	2455,619	2152,669	2541,961	34,047	NII	8,083
27.....	64,570	40,690	26,909	2423,063	2100,527	2512,919	32,014	NII	NII
July									
3.....	53,576	27,653	26,363	2383,187	2061,441	2490,599	13,700	NII	4,043
11.....	79,412	19,555	33,685	2326,471	2034,995	2462,476	22,696	NII	5,562
18.....	69,682	19,881	58,075	2279,147	2013,138	2444,446	22,358	NII	40,045
25.....	90,172	21,723	73,527	2225,970	1980,272	2434,289	36,995	NII	63,370
Aug.									
1.....	63,822	64,962	73,404	2181,050	1954,131	2441,606	18,902	38,821	80,721
8.....	74,139	60,375	72,192	2130,985	1925,605	2434,071	24,074	31,849	64,657
15.....	67,673	78,606	101,982	2180,937	1910,674	2417,522	24,615	63,675	85,433
22.....	67,184	91,740	140,844	2040,192	1893,294	2408,973	26,449	74,360	132,295

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1941, are 75,129 bales; in 1940 were 174,632 bales, and in 1939 were 229,234 bales. (2) That although the receipts at the outports the past week were 67,184 bales, the actual movement from plantations was 26,449 bales, the stock at interior towns having decreased 40,735 bales during the week.

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Manufacturers are generally well contracted for.

We give prices today below and leave those for previous weeks of this and last year for comparison.

	1941			1940		
	32s Cop Twist	8 1/4 Lbs. Shirts- Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts- Common to Finest	Cotton Midd'g Up'ds
May						
23.....	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29.....	16.19	13 1 @13 4 1/2	Closed	14.04	11 10 1/2 @12 1 1/2	Closed
June						
6.....	16.19	13 3 @13 6	Closed	14.04	11 10 1/2 @12 1 1/2	Closed
13.....	16.19	13 3 @13 6	Closed	14.04	11 10 1/2 @12 1 1/2	7.25
20.....	16.19	13 3 @13 6	Closed	14.22	12 4 1/2 @12 7 1/2	7.82
27.....	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60
July						
3.....	16.19	13 3 @13 6	Closed	14.13	12 6 @12 9	7.82
11.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.25	12 6 @12 9	7.98
18.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.19	12 6 @12 9	7.83
25.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.05	12 4 1/2 @12 9	7.95
Aug.						
1.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.00	12 4 1/2 @12 7 1/2	7.82
8.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.04	12 4 1/2 @12 7 1/2	7.84
15.....	16.19	13 4 1/2 @13 7 1/2	Closed	14.26	12 6 @12 9	8.19
22.....	16.19	13 6 @13 9	Closed	14.37	13 6 @12 9	8.18

BREADSTUFFS

Friday Night, Aug. 22, 1941.

Flour—Although a scattered trade in flour was reported in the local area recently, by a few small consumers who "missed the bus," there was no real pick-up in volume. In the meanwhile regular shipments on contracts are taking care of consumers' requirements, and they appear sufficient for this time of the year.

Wheat—On the 16th inst. prices closed 5/8 to 1c. net lower. After an early attempt to continue the previous day's advance, wheat prices today encountered week-end profit-taking, hedging sales and adjustment of accounts that caused the market to slump for net losses of as much as a cent a bushel. Prices closed very little changed compared with a week ago. Lagging flour demand, following recent heavy purchases, uncertainty about farm program developments, including Presidential action on the bill to "freeze" Government wheat stocks, and likelihood of increased country offerings as prices approach loan levels, were weakening factors. Traders said that at some points in the Southwest wheat is selling at or slightly above Government loan rates for the first time this season, but that there still is no evidence of any materially increased country selling. However, some localities reported increased offers. Traders state that this is the earliest of any season since the loan program for wheat has been in effect, that spot prices have approached loan rates. Heretofore these levels were not reached until winter. On the 18th inst. prices closed unchanged to 1/2c. lower. Wheat prices fluctuated within a range of about a cent a bushel today, working alternately above and below Saturday's close, and finishing with little net change. Selling associated with increased receipts in the spring wheat belt was offset by purchases attributed to mills and some dealers evening up accounts for the special Government report on spring wheat production. An increase of almost 5,000,000 bushels in the domestic visible supply last week brought the total to 215,539,000 bushels, largest for any date since 1931, and near an all-time record. Traders continued to watch Washington for developments affecting the market, although the President still has more than a week in which to act on legislation which would freeze about 170,000,000 bushels of Government-owned wheat during the war. There was no evidence of any material increase in country sales although the spring wheat harvest is in full swing. Reports that the Government may move more than 2,000,000 bushels of wheat from Kansas City to the Gulf to be replaced by stocks now held in the spring wheat belt in order to make more room could not be confirmed. On the 19th inst. prices closed 1/8 to 5/8c. net higher. Wheat futures started aimlessly today, then spurted ahead for net gains of about a cent a bushel largely in sympathy with firmness at Minneapolis, but profit-taking late in the session reduced the gains by about half. The market was aided by purchases from milling interests and commission houses which were influenced by strength in the Northwest some short covering and the narrowing of the discounts in the local cash markets. Many traders declined to take a definite stand pending developments in Washington concerning the President's action on the bill to freeze Government holdings of wheat and cotton during the war and the progress of price-fixing legislation. Receipts of wheat at Minneapolis totaled 557 cars against 615 a week ago and 364 a year ago. The primary movement of wheat aggregated 1,549,000 bushels against 1,817,000 last week and 1 173 000 a year ago. On the 20th inst. prices closed 1 1/2 to 1 3/4c. net higher. Buyers returned to the grain pits in greater force today to bid wheat prices up almost 2c. to within less than a cent of the four-year peaks reached last week. Brokers attributed most of the strength of grains to limited offers except at higher prices covering of previous short sales and some buying of wheat credited to mills. Some expressed belief the President's comments about the war situation stimulated market activity. Although substantial quantities of new wheat have been sold in the spring wheat belt with mills reported taking much of the offerings hedging sales have been comparatively light. Traders expect the spring wheat movement to reach a peak this week or next, possibly Monday. Government

figures showed that up to Aug. 12 almost 11,000,000 bushels of 1941 wheat, mostly winter, had been placed under loans. A year ago approximately 50,000,000 bushels had been stored by that date, traders said, and there was some talk that scarcity of warehouse space is slowing up lending activity.

On the 21st inst. prices closed $\frac{1}{2}$ to 1c. net lower. After declining 1c. a bushel due to profit-taking and liquidation of September contracts, the wheat market steadied today and rallied at times. Good demand for cash grain, as evidenced by steadiness of spot prices, helped to support the futures pit. No. 2 hard wheat sold up to \$1.11 $\frac{1}{4}$, or within 3 $\frac{3}{4}$ c. of the Government loan price here, and only slightly more than 1c. below the September delivery price. Short covering and purchasing credited to mills accounted for some of the support. The approach of spot prices to loan levels here in the Chicago pit, with cash wheat selling above the loan rate in some Southwestern markets, encouraged extreme caution on the buying side of wheat. Traders also were awaiting presidential action on the bill to freeze Government stocks, although rumors that steps would be taken to prevent release of any of the grain except at prices well above current quotations regardless of the state of the bill tended to remove any uncertainty.

Today prices closed unchanged to $\frac{3}{4}$ c. higher. Wheat prices rose about 1c. a bushel today to within fractions of the four-year peak established last week, but gave up most of the advance in late dealings due to profit-taking and hedging sales. Buying was attributed to mills and professional interests, with the latter acting largely because of gains in the prices of such commodities as soybeans, lard, cottonseed oil and cotton. Conflicting rumors about the probable state of the bill to freeze 170,000,000 bushels of Government wheat resulted in continued cautious trading, and with prices near loan levels, or above at some Southwestern markets, buyers were inclined to go slow. Open interest in wheat, 51,057,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	122 $\frac{1}{2}$	130 $\frac{3}{4}$	131 $\frac{1}{4}$	133 $\frac{1}{4}$	124 $\frac{1}{4}$	125 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111 $\frac{1}{2}$	111	111 $\frac{1}{2}$	113 $\frac{1}{4}$	112 $\frac{1}{4}$	112 $\frac{1}{2}$
December	115	114 $\frac{1}{4}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116	116 $\frac{3}{4}$
May	118 $\frac{1}{2}$	118 $\frac{1}{4}$	118 $\frac{1}{2}$	119 $\frac{1}{4}$	119 $\frac{1}{2}$	119 $\frac{1}{4}$

Season's High and When Made		Season's Low and When Made	
September	114 $\frac{1}{4}$ Aug. 14, 1941	September	73 $\frac{1}{2}$ Feb. 17, 1941
December	117 $\frac{1}{2}$ Aug. 14, 1941	December	96 $\frac{1}{2}$ May 31, 1941
May	120 $\frac{1}{2}$ Aug. 14, 1941	May	109 July 24, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October			74 $\frac{3}{4}$			74 $\frac{1}{2}$
December				76 $\frac{1}{2}$		76 $\frac{1}{2}$
May			80 $\frac{3}{4}$		80 $\frac{3}{4}$	

Corn—On the 16th inst. prices closed $\frac{5}{8}$ to $\frac{1}{4}$ c. net lower. Corn weakness was associated partly with rains in the Ohio Valley, although the forecast promised little additional moisture. Early firmness of corn, as well as other grains, accompanied gains of more than a cent in soy beans, but when beans weakened, dropping as much as 2c. from early highs, this source of strength was lost. On the 18th inst. prices closed $\frac{3}{8}$ to $\frac{5}{8}$ c. net lower. Corn belt rains and forecast of more showers weakened corn prices. However, price declines were held within a narrow range. Illinois reported that corn was farther along than usual. Rains and recent cooler weather have done much to check deterioration. On the 19th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. The bearish weather reports held the corn market in check, although the cash market was higher, with receipts estimated at 97 cars. On the 20th inst. prices closed $\frac{1}{2}$ to $\frac{1}{4}$ c. net higher. The firmness of corn was influenced largely by the marked strength of wheat values. Foreign reports indicated Switzerland was in the market for United States corn. Rains and cooler weather during the last 10 days were believed to have checked deterioration in most sections of the belt.

On the 21st inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. Corn prices declined only fractionally, deriving some support from the letup in receipts, which totaled only 84 cars, and in country bookings to arrive. Traders reported 40,000 bushels of new corn were purchased for deferred shipment, but the price was not made public. Today prices closed $\frac{1}{8}$ c. off to $\frac{1}{4}$ c. up. The corn market derived little support from a reduction of about 108,000,000 bushels in the official forecast of production. In 14 States, however, traders said material relief from heat and drought since mid-August, when the crop data was obtained, may have resulted in some improvement and there were some dealers who thought the Government figures were still optimistic. Corn prices dipped fractionally at times, and some deliveries were unable to get above the previous close. Open interest in corn, 25,776,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	92	91 $\frac{1}{4}$	91 $\frac{1}{2}$	92 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			77	77 $\frac{3}{4}$	77 $\frac{3}{4}$	81 $\frac{1}{2}$
December			80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{3}{4}$	84 $\frac{1}{4}$
May			85 $\frac{1}{4}$	84 $\frac{3}{4}$	85 $\frac{1}{4}$	

Season's High and When Made		Season's Low and When Made	
September	79 $\frac{1}{4}$ June 23, 1941	September	57 $\frac{1}{4}$ Feb. 17, 1941
December	82 $\frac{1}{2}$ Aug. 7, 1941	December	73 $\frac{1}{4}$ May 23, 1941
May	86 $\frac{1}{4}$ Aug. 9, 1941	May	79 $\frac{1}{4}$ July 30, 1941

Oats—On the 16th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net lower. Trading very light, with a heavy undertone prevailing most of the session. On the 18th inst. prices closed $\frac{1}{8}$ c. off to

$\frac{1}{4}$ c. up. There were no unusual developments in this market. Trading relatively light and fluctuations narrow and irregular. On the 19th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. This market was a little more active, with the undertone firm. On the 20th inst. prices closed 1 to $\frac{1}{2}$ c. net higher. Oats market responded in a vigorous way to the strength in wheat. There was some good buying of oats, however.

On the 21st inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Oats held fairly steady during most of the session, being influenced by reports that Canadian feeds would be embargoed. Today prices closed $\frac{1}{8}$ to 1c. net higher. Oats prices advanced fractionally during midday, hovering around four-year peaks and being strengthened by prospects of good feed demand as well as confirmation of export sale of 160,000 bushels. There were reports also some oatmeal had been sold to Great Britain.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42		42 $\frac{3}{4}$	44		
September (new)			42 $\frac{1}{4}$		43 $\frac{1}{2}$	
December (new)						47 $\frac{1}{2}$
May (new)						

Season's High and When Made		Season's Low and When Made	
September	44 $\frac{1}{4}$ Aug. 21, 1941	September	30 Feb. 17, 1941
Sept. (new)	44 $\frac{1}{4}$ Aug. 22, 1941	Sept. (new)	33 $\frac{1}{4}$ May 3, 1941
Dec. (new)	47 $\frac{1}{4}$ Aug. 22, 1941	Dec. (new)	36 $\frac{1}{4}$ May 26, 1941
May (new)	49 Aug. 22, 1941	May (new)	41 $\frac{1}{4}$ July 30, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43 $\frac{3}{4}$	43 $\frac{3}{4}$	44 $\frac{3}{4}$			46 $\frac{3}{4}$
December					43 $\frac{3}{4}$	
May			41 $\frac{1}{4}$			43 $\frac{3}{4}$

Rye—On the 16th inst. prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. net lower. This market ruled heavy, there being little support and little in the news to encourage demand. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. All grain markets were off today, and rye was no exception, ruling heavy during most of the session. On the 19th inst. prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net higher. This market was firm, apparently in sympathy with the firmness of wheat. On the 20th inst. prices closed 1 to $\frac{1}{2}$ c. net higher. With all other commodity markets displaying strength, the rye market was anything but backward. There was some good buying in evidence during the session and prices at the close showed substantial net gains.

On the 21st inst. prices closed $\frac{1}{4}$ to 1c. net lower. With wheat and corn lower and the general uncertainty about presidential action on legislation to freeze wheat and cotton stocks held by the Government, rye values naturally took a downward trend. Today prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net higher. The rye market was relatively quiet, with the undertone firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September						
September (new)				68 $\frac{3}{4}$		
December (new)						72 $\frac{1}{2}$
May (new)			75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
September	65 Aug. 2, 1941	September	44 Feb. 21, 1941
Sept. (new)	71 $\frac{1}{4}$ Aug. 4, 1941	Sept. (new)	54 $\frac{1}{4}$ May 31, 1941
Dec. (new)	73 $\frac{3}{4}$ Aug. 4, 1941	Dec. (new)	56 $\frac{1}{4}$ May 23, 1941
May (new)	79 $\frac{1}{4}$ Aug. 4, 1941	May (new)	65 $\frac{1}{4}$ July 25, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October			54 $\frac{1}{2}$	54 $\frac{1}{2}$		55
December			56			56
May			59 $\frac{1}{4}$	58 $\frac{1}{2}$		58 $\frac{3}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	51 $\frac{1}{4}$		51		51 $\frac{3}{4}$	51 $\frac{1}{4}$
December	51				51 $\frac{1}{4}$	
May	52	51 $\frac{1}{4}$	51 $\frac{1}{2}$			51 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.75@7.00	Soft winter straights	6.50@6.75
First spring clears	6.50@6.75	Hard winter straights	6.60@6.85

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	125 $\frac{1}{2}$	No. 2 white	54 $\frac{3}{4}$
Manitoba No. 1, f.o.b. N. Y.	89 $\frac{1}{2}$	Rye, United States, c.i.f.	89 $\frac{1}{2}$
Corn New York—		Barley, New York—	
No. 2 yellow, all rail	91 $\frac{1}{4}$	40 lbs. feeding	69
		Chicago, cash	58-68

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, Aug. 16, and since Aug. 1 for each of the last three years.

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	159,000	444,000	2,725,000	742,000	23,000	294,000
Minneapolis		5,168,000	70,000	1,614,000	1,567,000	1,445,000
Duluth		1,675,000	34,000	20,000	352,000	26,000
Milwaukee	16,000	23,000	150,000	87,000	150,000	715,000
Toledo		162,000	30,000	158,000		1,000
Buffalo		2,098,000	214,000	180,000	167,000	68,000
Indianapolis		94,000	633,000	114,000	4,000	
St. Louis	123,000	141,000	269,000	118,000	1,000	15,000
Peoria	31,000	248,000	464,000	30,000	15,000	103,000
Kansas City	55,000	1,470,000	130,000	104,000		
Omaha		795,000	292,000	154,000		
St. Joseph		204,000	29,000	96,000		
Wichita		329,000				
Sioux City		113,000	71,000	83,000	29,000	78,000
Total wk '41	384,000	12,964,000	5,111,000	3,500,000	2,308,000	2,735,000
Same wk '40	369,000	14,853,000	3,434,000	4,806,000	717,000	4,950,000
Same wk '39	407,000	10,798,000	2,651,000	4,324,000	815,000	4,486,000
Since Aug. 1						
1941	1,202,000	45,532,000	14,774,000	12,108,000	5,012,000	6,842,000
1940	1,233,000	40,176,000	11,972,000	9,676,000	1,362,000	9,321,000
1939	1,249,000	33,323,000	8,145,000	12,901,000	2,372,000	13,429,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 16, 1941, follow.

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	186,000	190,000	74,000	217,000	-----	-----
Boston	16,000	45,000	4,000	-----	-----	-----
Philadelphia	37,000	131,000	8,000	28,000	-----	-----
Baltimore	22,000	624,000	110,000	28,000	6,000	1,000
New Orleans*	27,000	-----	88,000	12,000	-----	-----
Galveston	-----	299,000	-----	-----	-----	-----
Can. Atlantic ports	-----	3,373,000	547,000	4,000	-----	-----
Total wk. '41	288,000	4,662,000	831,000	289,000	6,000	1,000
Since Jan. 1 1941	7,936,000	134,883,000	9,847,000	2,021,000	729,000	1,762,000
Week 1940	199,000	1,182,000	309,000	32,000	4,000	-----
Since Jan. 1 1940	7,841,000	82,790,000	72,213,000	2,797,000	1,702,000	1,165,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Aug. 16, and since July 1, are shown in the annexed statement.

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	bushels	barrels	bushels	bushels	bushels	bushels
New York	149,000	179,000	26,000	175,000	-----	432,000
Baltimore	80,000	-----	-----	-----	-----	-----
Can. Atl. ports	3,373,000	547,000	-----	4,000	-----	-----
Total week 1941	3,602,000	726,000	26,000	179,000	-----	432,000
Since July 1, 1941	21,915,000	2,407,000	200,430	187,000	-----	1,133,000
Total week 1940	1,256,000	198,000	48,070	-----	-----	-----
Since July 1, 1940	15,146,000	5,684,000	314,100	9,000	155,000	55,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, Aug. 16, was as follows.

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	590,000	347,000	2,000	48,000	182,000
Philadelphia	1,924,000	257,000	44,000	100,000	2,000
Baltimore	8,464,000	375,000	15,000	153,000	1,000
New Orleans	2,001,000	207,000	18,000	-----	-----
Galveston	5,354,000	-----	-----	-----	-----
Fort Worth	12,407,000	454,000	103,000	3,000	281,000
Wichita	8,361,000	-----	-----	-----	6,000
Hutchinson	11,150,000	-----	-----	-----	-----
St. Joseph	6,328,000	1,027,000	167,000	7,000	12,000
Kansas City	40,495,000	1,569,000	104,000	269,000	122,000
Omaha	14,778,000	6,868,000	246,000	104,000	104,000
Sioux City	1,327,000	1,115,000	222,000	36,000	45,000
St. Louis	8,124,000	887,000	293,000	9,000	25,000
Indianapolis	3,088,000	1,266,000	698,000	170,000	-----
Peoria	1,465,000	134,000	4,000	-----	75,000
Chicago	15,398,000	8,549,000	4,514,000	3,688,000	391,000
On Lakes	147,000	193,000	-----	-----	-----
On Lakes	147,000	193,000	-----	-----	-----
Milwaukee	3,017,000	1,504,000	270,000	444,000	506,000
Minneapolis	34,772,000	3,905,000	1,652,000	3,716,000	2,693,000
Duluth	25,997,000	1,637,000	147,000	1,199,000	386,000
Detroit	180,000	2,000	6,000	2,000	233,000
Buffalo	9,726,000	6,907,000	1,122,000	2,448,000	375,000
On Canal	121,000	342,000	-----	-----	-----
On Canal	325,000	386,000	109,000	-----	-----

Total Aug. 16, 1941. 215,539,000 37,931,000 9,736,000 12,396,000 5,436,000
Total Aug. 9, 1941. 210,610,000 37,699,000 7,991,000 11,268,000 5,515,000
Total Aug. 17, 1940. 157,343,000 24,905,000 4,185,000 8,792,000 6,081,000

Note—Bonded grain not included above: Oats—Buffalo, 68,000 bushels; New York, 214,000; total, 282,000 bushels, against 386,000 bushels in 1940. Barley—New York, 107,000 bushels; total, 107,000 bushels, against 1,158,000 bushels in 1940. Wheat—New York, 3,060,000 bushels; New York afloat, 754,000; Boston, 2,171,000; Philadelphia, 472,000; Baltimore, 965,000; Portland, 1,306,000; Buffalo, 5,231,000; Buffalo afloat 302,000; Duluth, 9,598,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 436,000; in transit—rail (U. S.), 2,408,000; total, 31,762,000 bushels, against 30,611,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	64,866,000	-----	191,000	157,000	313,000
Ft. William & Pt. Arthur	83,119,000	-----	1,357,000	325,000	1,284,000
Other Can. & other elev.	280,202,000	-----	1,438,000	921,000	2,799,000
Total Aug. 16, 1941	428,187,000	-----	2,986,000	1,403,000	4,396,000
Total Aug. 9, 1941	430,833,000	-----	3,196,000	1,345,000	3,886,000
Total Aug. 17, 1940	250,953,000	-----	4,697,000	1,520,000	4,305,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	215,539,000	37,931,000	9,736,000	12,396,000	5,436,000
Canadian	428,187,000	-----	2,986,000	1,403,000	4,396,000
Total Aug. 16, 1941	643,726,000	37,931,000	12,722,000	13,799,000	9,832,000
Total Aug. 9, 1941	641,443,000	37,699,000	11,187,000	12,613,000	9,401,000
Total Aug. 17, 1940	408,296,000	24,905,000	8,882,000	10,312,000	10,386,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 15 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 15, 1941	Since July 1, 1941	Since July 1, 1940	Week Aug. 15, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,915,000	35,998,000	23,367,000	398,000	1,441,000	5,578,000
Black Sea	-----	-----	560,000	-----	-----	-----
Argentina	2,557,000	14,358,000	21,029,000	114,000	512,000	8,099,000
Other countries	-----	-----	2,376,000	-----	-----	1,766,000
Total	6,472,000	50,356,000	47,332,000	512,000	1,953,000	15,443,000

Effects of War on Russian Agriculture Not Clear According to United States Department of Agriculture—Effects of the Nazi invasion on Soviet agricultural economy are still not clear after seven weeks of warfare, the U. S. Department of Agriculture said on Aug. 18 in the publication "Foreign Crops and Markets." The Department states

that it is even difficult under conditions of the present war, with its "fluid" front and with contradictory claims of belligerents, to judge accurately the extent of German penetration. The advices of the Department went on to say.

Although advances of German mechanized spearheads do not necessarily imply an effective occupation, it may be assumed that farm operations in such areas have not proceeded normally, according to the report, prepared by the Office of Foreign Agricultural Relations.

From an agricultural standpoint there is a marked distinction between the sections occupied or threatened by the Nazi invasion in the center and north of the Soviet Union on the one hand, and in the south on the other hand. The former regions are in what is known as the "consuming" or grain-deficit zone. They are characterized by poor soils, produce mistily winter rye among food grains, although wheat growing has been on the increase, and depend on shipments from the south and east for a considerable part of their grain supply.

In the south and west, the Nazi and their allies have apparently succeeded in penetrating or occupying the western tier of Provinces of the Russian Ukraine and a drive in the direction of southern Ukraine is now reported.

Situated in the fertile black-soil belt, the western Ukraine is the principal sugar-beet growing region of the Soviet Union, comprising nearly 40% of the total Soviet sugar beet acreage. A considerable number of sugar mills are located in that area. In addition, it is also an important winter wheat growing region characterized by high per acre yields and accounting for about one fifth of the total Ukrainian wheat acreage. Wheat and other small grains are usually harvested during the latter part of July and early in August, and sugar beets in the early autumn. It is not known how much of the grain crop was saved by the Russians or destroyed.

Grain crops in the southern Ukraine and in Crimea should be largely harvested by the middle of August. How far it would be possible to save the crop in that area, should the southward move of the Nazi war machine succeed, would depend largely upon the ability of the heavily overburdened Russian railroads to move the grain.

According to Soviet reports, harvesting is now under way in all central and southern regions of Russia, and an effort is being made to speed it up. The outturn of all crops is said to be good and in some areas excellent. Grain deliveries to the Government are reported as progressing normally. The report points out that not only the size of the crop, but the transportation problem as well, will play a decisive role in the Russian food situation.

Reports on 1940 Corn Loans—The Department of Agriculture announced on Aug. 18 that \$69 loans made on the 1940 corn crop were repaid during the week ended Aug. 9, 1941. This brought total loan repayments to that date to 12,785, representing 12,166,643 bushels valued at \$7,406,653. There were outstanding on the same date 96,340 loans on 90,487,939 bushels valued at \$55,143,712.

Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,600	13,509,204	4,618	5,000,246
Indiana	1,044	904,821	404	333,992
Iowa	59,066	59,038,317	5,596	5,080,184
Kansas	879	626,371	77	51,794
Kentucky	24	66,890	19	53,525
Michigan	9	5,649	2	856
Minnesota	10,454	8,001,174	386	307,798
Missouri	3,443	2,942,564	948	709,526
Nebraska	15,461	13,130,234	467	433,820
North Dakota	98	113,942	38	53,666
Ohio	461	261,670	159	82,362
South Dakota	5,548	4,034,819	61	54,290
Wisconsin	38	18,928	10	4,583
Total	109,125	102,654,583	12,785	12,166,643

Report on CCC Loans on 1941 Wheat—The Department of Agriculture announced on Aug. 18 that through Aug. 12, 22,502 loans in the amount of \$10,448,703 on 10,837,240 bushels of 1941 wheat had been made by Commodity Credit Corporation and lending agencies. The Department states:

The average amount advanced was 96.42 cents per bushel, which includes an allowance for freight from the point of origin to terminal and sub-terminal storage locations. CCC reports that 10,807,240 bushels of wheat on which loans have been completed are stored in commercial warehouses, while only 30,000 bushels are stored on farms.

Officials of CCC explained that a greater number of wheat loans have actually been made than are reported at this time, due to the time required in recording. Only those loans which have been completely cleared in the Corporation's records are reported.

Loans by States follow:

State in Which Loans Originated	No. of Loans	Warehouse Storage		Amount
		Bushels	Amount	
California	21	63,003	\$61,775.30	
Colorado	12	6,849	6,336.55	
Delaware	4	1,174	1,365.48	
Idaho	109	184,793	157,656.90	
Illinois	169	40,674	38,573.16	
Indiana	388	109,347	118,175.87	
Iowa	57	11,677	11,682.27	
Kansas	4,354	2,496,251	2,513,623.04	
Kentucky	120	43,713	48,566.05	
New York	2	1,818	2,090.70	
Michigan	149	38,012	39,315.06	
Missouri	1,164	234,839	235,239.62	
Nebraska	8,459	1,974,352	1,934,148.95	
New Mexico	4	3,465	3,180.87	
Ohio	435	143,958	158,191.12	
Oklahoma	5,119	2,239,064	2,167,842.48	
Oregon	266	1,099,588	1,045,582.41	
Pennsylvania	16	7,735	8,786.40	
Tennessee	23	8,616	9,523.37	
Texas	1,000	486,784	451,981.67	
Utah	3	1,549	1,249.88	
Virginia	40	20,184	24,492.30	
Washington	588	1,589,795	1,409,323.56	
Total	22,502	10,807,240	\$10,448,703.01	

a Including loans on 30,000 bushels farm stored wheat.

Weather Report for the Week Ended Aug. 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 20, follows:

Following 3 weeks of persistently hot weather in the mid-Atlantic area, Lake region, interior valleys and the northern half of the Great Plains, there was a marked reaction to markedly subnormal temperatures in those areas during the week just closed. In much of the Lake region and the interior of the Northeast maximum temperatures did not reach 80 degrees during the entire week, while the minima were in the upper thirties in some sections with scattered, light frost on some muck lands in the Lake region. East of the Rocky Mountains maximum temperatures of 100 degrees or higher were confined largely to Texas, the highest reported from a first-order station was 104 degrees at Fort Worth, Tex.

Showers were more widely distributed and more generous in amount than in recent weeks, especially from the central Ohio and upper Missis-

Mississippi Valleys and Lake region eastward. However, only widely scattered stations reported heavy rains. Those having falls of more than 2 inches in 24 hours include Atlanta, Ga., Grand Rapids, Mich., Pittsburgh, Pa., Jacksonville and Melbourne, Fla., and Memphis, Tenn.

The weekly mean temperatures were generally from 3 degrees to as many as 8 degrees below normal from Virginia and the Ohio Valley northward and northeastward, in marked contrast to the plus anomalies for several preceding weeks. From Kansas southward the averages were 1 degree to 4 degrees above normal and like plus anomalies appear in the Southeast. From the Rocky Mountains westward the period had about-normal warmth in the south, below normal in much of the Great Basin, and mostly 4 degrees to 8 degrees above normal in the interior of the Pacific Northwest.

Good rains occurred from Kentucky and eastern Indiana eastward and northward, except that they were light in much of Virginia. Also, the weekly totals were substantial in nearly half of Iowa, most of southern Missouri and eastern Kansas. Considerable rain occurred also in the northern portions of the Gulf area and in the extreme Southeast. In other Gulf sections the amounts were scanty.

With a favorable respite from high temperatures in the interior and northern States and good showers over considerable areas, the weather of the week was more favorable for crops, in general, than had prevailed previously. Late vegetation has been helped materially in much of the Ohio Valley, the Appalachian Mountain sections, the Northeast and the Lake region. Also, southern Missouri, considerable areas in the upper Mississippi Valley and the southeastern Plains were favored with beneficial rain.

However, in most cases the amounts were only moderate and sufficient for temporary relief only, with a general soaking rain still needed rather generally in central and northern States east of the Rocky Mountains. Rain is needed in some southeastern sections and for preparation for fall seeding on dry-farming lands in parts of the Rocky Mountain area. In some interior localities severe drought continues with scarcity of water for domestic purposes.

Crop growth was retarded somewhat by low temperatures in the Northeast and Lake region; light frost on muck lands of the latter area caused little or no damage. Farm work generally made good progress, except there was interruption to haying, harvesting and threshing in some late northwestern districts, and the soil is still too dry for plowing in much of the interior.

Small Grains—Harvesting of the small grain crops is well along in the later northwestern districts, but there was some interruption by showers during the week; threshing returns in North Dakota show very good yields. In the far Northwest harvesting will continue into September. Grain sorghums are doing well in the southwestern Plains, flax is very good in central-northern sections, and some early rice harvests show excellent yields in the west Gulf area. In the principal Winter Wheat Belt a good general rain is needed to condition the soil in preparation for fall seeding, though this work is progressing favorably in Kansas.

Corn—While there was no general relief from droughty conditions in the Corn Belt, considerable areas received beneficial showers that will be helpful, and the reaction to lower temperatures was universally favorable. At the close of the week good rains occurred in the eastern belt, the Lake region, parts of Illinois, nearly half of Iowa, southern Missouri, eastern Kansas and some central-northern districts.

Corn has suffered considerable damage in southern Illinois where the general condition is poor to only fair, but harm has been less extensive in the north. In Missouri condition of the crop varies greatly, depending upon local rainfall and the nature of the soil; further deterioration is reported in much of the State and considerable upland corn is beyond help. In the lower Great Plains progress of late corn was mostly very good, while beneficial rains occurred in much of Kansas where condition of the crop is fair to good rather generally.

In Nebraska deterioration continued, but at a much less rapid rate, largely because of cooler weather; the crop is very spotted with general condition ranging from poor to very good, but only a small acreage beyond help. In Minnesota cooler weather and showers in considerable areas checked the decline, while in Wisconsin and southern Michigan progress was very good.

In Iowa, a rather wide belt, but covering less than half the State, from west-central counties to the southeast had good rains, but most other sections continued dry; the rains came too late to materially help considerable corn on light, hilly soil where there are many barren stalks and ears are filling poorly.

Cotton—In the Cotton Belt temperatures averaged somewhat above normal, with rather substantial precipitation in north-central portions, but only very light showers in most other sections. On the whole the weather was rather favorable.

In Texas progress of cotton was fair generally, with growth unusual and plants fruiting well in the northwest; picking is general in more southern sections. In Oklahoma progress was mostly good, reflecting favorable reaction to the recent rains, although worms are causing extensive damage in the extreme south; the general condition is good in the north and fair to fairly good in the south.

In the central States of the belt progress was fair to good in most sections with bolls opening fast to central districts, in fact, prematurely, because of continued high temperatures, in southern Arkansas. In Louisiana fruiting is mostly unsatisfactory with shedding reported from many localities, due largely to insect and worm activity. In the eastern belt advance of the crop was mostly fair to good, with bolls opening fast in southern sections, but weevil have been widely favored through rank growth of foliage.

The Weather Bureau furnished the following resume conditions in different States:

North Carolina—Raleigh: Favorable temperatures, but no rain and lack being felt. Condition of cotton mostly fair, except inland and northwestern coastal plain; progress fair to good and fruiting nicely in south. Tobacco harvesting nearly completed and nearly all housed in central coastal plain. Early corn mostly fair to good; late mostly poor. Truck, pastures and ranges fair to good.

South Carolina—Columbia: Favorable temperatures. Corn, pastures, truck and gardens good progress generally, but more rain needed especially in north. Progress of cotton fairly good; condition fair; blooming and setting bolls satisfactorily in north; picking slow in south; opening begun in central. Tobacco marketing very active.

Georgia—Atlanta: Scattered showers first half, but little thereafter. Cotton opening rapidly and picking fairly active in central and south; condition fairly good. Corn good; fodder pulling in many places; some damaged in west-central by rain. Sweet potatoes good. Tobacco fair to good; all harvested. Truck fair to good. Pastures good. Cane and peanuts growing nicely, but rain needed.

Florida—Jacksonville: Favorable temperatures and adequate rains; soil moisture ample. Progress and condition of cotton fair; picking fairly active. Late corn being harvested. Tobacco season about over; crop good. Preparations being made for fall truck. Grapes and pears ripening. Citrus groves good.

Alabama—Montgomery: No rain in south and in all sections since Saturday, but too much through Friday in middle and north; moderately favorable for weevil in north, but favorable elsewhere; progress and condition of cotton fair. Corn, legumes, sweet potatoes, pastures and hay all promise good yields. Gardens and truck fair.

Mississippi—Vicksburg: Days somewhat warm, frequent local thunder-showers in north. Weather favorable for weevil activity in north, but only moderately favorable in south. Cotton picking beginning in north and opening slowly throughout. Progress of late corn fair to good. Progress of gardens, pastures and truck mostly good.

Louisiana—New Orleans: Favorable temperatures; no rain of importance. Cotton opening rapidly; fruiting mostly unsatisfactory; heavy shedding in many localities; picking slow progress. Corn maturing; condition poor to locally good. Early rice harvest well under way; some late varieties heading. Cane doing well; condition fair. Good progress in preparing land for fall truck.

Texas—Houston: Favorable temperatures; adequate rains in many localities of west and a few widely separated localities in east, elsewhere none. Subsoil moisture ample generally. Some threshing of oats, barley, and wheat continues in Panhandle. Corn generally matured and some harvesting being done. Condition of rice improved; excellent yields obtained from some early acreage. Progress of cotton fair; weather favored checking weevil, particularly in east and southeast; condition good in north-west where unusual growth and fruiting well; picking general in extreme south and spreading to coastal bend areas. Planting fall truck crops in beds continues in lower valley. Livestock and ranges very good.

Oklahoma—Oklahoma City: Favorable temperatures; rain needed in much of west. Progress of late corn mostly very good, except some damage in east by ear and bud worms; condition generally good to very good. Progress of cotton mostly good; improved by rains; weather favored checking weevil, but leaf and boll worms causing extensive damage in extreme south; condition good in north and fair to fairly good in south. Harvesting early broomcorn completed in Lindsay area. Pastures improved in most sections; livestock good to excellent.

Arkansas—Little Rock: Very warm days and moderate rainfall, but more rain needed in many sections. Progress of cotton fair; warmth causing premature opening in south; many localities reporting first bale; weather favorable for weevil activity. Lack of rain being felt by corn in northeast, while in sections where rains adequate, condition fairly good; more rain needed for late crops. Rice heading. Pastures reviving where moisture adequate. Tomato harvest under way in northwest.

Tennessee—Nashville: Progress of corn good to excellent; condition very good; rain needed in some sections. Progress and condition of cotton very good; blooming and fruiting; army worms reported in a few places. Tobacco fields fair to very good; very irregular. Sweet potato vines heavy; condition good. Meadows, pastures and ranges improved somewhat by rains. Garden truck and fruit very good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 22, 1941

Primary markets for dry goods experienced a more or less quiet period during the past week. Releases of gray goods by mills were restricted, and buyers appetite for cloth appeared to be unsatisfied. Buyers continued to press for the items they were in need of but could not obtain anywhere near their requirements. Sheetings were virtually out of the market and a number of other lines became tighter. The supply problem in the textile industry continued to be complicated by brisk consumer buying, which is depleting stocks at a greater pace than either manufacturers or stores anticipated. This is particularly true in regard to sheets and towels with the result that mills are practically sold up for the remainder of the year. Furthermore, the fact that many mills are diverting their machinery to the manufacture of cloths for defense purposes is playing havoc with the supply for civilian use. Many print cloth mills, for example, are said to have switched to the production of gauze bandages for which there is a large demand. This country is now supplying Russia, China, and South America with these products on which there is no ceiling price. The consensus appears to be that the supply situation will grow steadily worse until the turn of the year, when an expected decrease in both Government and civilian buying will ease the pressure.

Wholesale markets ruled comparatively quiet during the week. This situation, however, was due to the scarcity of offerings and not to any decrease in the demand. Buyers continued to search the markets for supplies and were unable to satisfy their needs. The fine goods trade awaited ceilings on combed goods, and expected that while prices might be close to present levels, there would be some downward revisions. The situation in regard to sheetings continued to tighten with offerings conspicuous by their absence. There was further talk about a big cut in sheeting production so as to make osnaburgs. In drills, twills and jeans, business was restricted by expectations of the impositions of ceilings and the sold-up condition of mills. Business in rayons was confined for the most part to occasional sales of small lots by second hands at firm prices. Trading in the primary market was negligible as the market awaited the announcement of price ceilings by the Office of Price Administration and Civilian Supply.

Woolen Goods—The markets for woolen goods ruled decidedly firm. Higher costs of production of woolen and worsteds developed during the week as the American Woolen Co., the largest producer, increased the wage scale by seven cents per hour, which action was followed by a number of mills in the Providence and Woonsocket manufacturing area. This development stimulated renewed demand upon mills for piece goods from buyers who entertained the view that prices of wool goods were likely to move upward. Trading in the men's wear division was again brisk in spring lines, and it was expected in some quarters that lines for spring would be shortened considerably in keeping with the general tendency of the textile industry to offer less varied supplies of goods than for some time past. More or less quietness again prevailed in the women's wear division. Buyers were awaiting the opening of new lines which are scheduled to take place after Labor Day, and pending these, business was confined for the most part to filling-in quantities. Reports from the garment trade continued encouraging with business continuing to be materially ahead of a year ago. Wool hosiery mills were active with buyers pressing them to ship fall orders as quickly as possible in expectation of a better season than usual. Underwear mills willing to accept new orders found no difficulty in securing them.

Foreign Dry Goods—Linens had a busy week with demand active for the better grades and notably white linens and fine sheetings. Prices were very firm with advances named in a number of directions. There was some trading in spot and afloat burlaps during the week, but the total volume was restricted. With the establishment of price ceilings which were announced by the OPACS late on Aug. 15, buyers saw no immediate need for placing orders, despite the fact that there was a possibility of the supply being curtailed. The price ceiling announced by the OPACS on Aug. 15, effective on Aug. 16, for burlap bags and other types of burlap approximated 20% below quotations prevailing in the New York spot market on Aug. 15. Domestically lightweights were quoted at 8.40c., and heavies at 11.50c., maximum prices fixed by the OPACS.

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News Items

New Jersey—RFC Loan Sought by South Jersey Transit Authority—

The South Jersey Transit Authority announced on Aug. 20 that it would seek a loan of \$2,500,000 from the Reconstruction Finance Corporation to carry out an elaborate plan to link Philadelphia with South Jersey communities through high speed electric lines.

Members of the authority, at a meeting in Philadelphia, authorized a sub-committee headed by George M. Richardson, Philadelphia, to proceed at once with negotiations with the RFC. The plan is to extend the present high speed line over the Delaware River bridge between Philadelphia and Camden from its present terminus at Broadway and Carmen Street, Camden to the tracks of the West Jersey and Seashore lines and to run the trains over the tracks into various suburban communities.

New York, N. Y.—Curtailed of City's Construction Reported by Comptroller—Priorities for national defense work are cutting into New York City's construction work and will in all probability bring about a curtailment of capital expenditures in other American cities.

New York City's Comptroller Joseph D. McGoldrick revealed the tightening in available materials on Aug. 18 in a message to the City Board of Estimate and Planning Commission. He expects it to become "increasingly acute" and urges the city "not to compete" with the national effort.

He drew a parallel between the situation confronting American cities and that which Canada faced two years ago. Canadian municipalities halted their capital construction and have confined themselves to projects pertaining only to public health and safety.

Inquiries reveal, he said, that almost without exception New York City departments are experiencing delays in capital projects, either through a failure to obtain preferences in priorities or to an inability on the part of the contractors to obtain materials or machinery despite favorable priority ratings.

The city has some 200 projects under way, and in his message the Comptroller urges that the 1942 capital budget be limited to \$65,000,000 for their completion or cut below that figure if priorities cannot be obtained. He also asks a cessation of all other new improvements seeking only an additional \$1,000,000 for the preparation of plans and the purchases of sites where necessary for a "reservoir of projects" to be undertaken during the post-war period.

Another Airport Planned by City—The City Planning Commission announced on Aug. 17 that it was ready to consider seriously, preparatory to definite action after holding a public hearing, Mayor La Guardia's request for approval to permit the city to acquire a 500-acre tract in the Idlewild section of Queens for the eventual setting up of a third municipal airport.

The proposed airport would be linked up with Floyd Bennett and LaGuardia fields by an improved network of highways in Queens and Brooklyn.

With the marked success of LaGuardia Field and Floyd Bennett Field as airports, the Mayor is reported much enthused at the idea of constructing a third airport. Following the action of the Civil Aeronautics Board allotting \$850,000 for the Idlewild project, the Mayor is asking the Board of Estimate to amend its capital outlay budget for 1941 to provide ample funds for the financing of the projected airport.

New York State—New Accounting System Adopted—With the issuance of the new streamlined annual report of the Department of Audit and Control, covering the financial operations of the State of New York for the fiscal year just closed, State Comptroller Morris S. Tremaine announced on Aug. 17 the abandonment of the old Comptroller's annual report, which in the past has required from 10 to 12 months for publication after the close of the fiscal period.

Since the reorganization of the Comptroller's Department, pursuant to the adoption of the so-called pre-audit amendment to the State Constitution, is now virtually complete, and with the installation of modern book-keeping and accounting machines throughout the Department, Comptroller Tremaine announced that henceforth he will be equipped to issue a complete report on the State's fiscal operations for public consumption within 45 days of the close of each fiscal year.

The report discloses that the annual expenditures of the State from all funds in the treasury now exceed \$1,000,000,000 exclusive of expenditures of some 300 or more funds outside the State Treasury.

The expenditures of the general fund during the past fiscal year amounted to \$793,885,915, of which amount \$391,047,794 represents the expenditures from general fund appropriations for the general purposes of government. Payments to localities, including those from appropriations and distributions of special taxes, reached a total of \$265,756,176, or 55.5% of all special taxes collected.

The cost of servicing the State debt in 1941 amounted to \$52,210,586.

The cost of operating the 21 major departments of the State's government during the past year amounted to \$38,863,768, or only 9.9% of all general fund costs of government.

During the same fiscal year the State spent \$20,433,704 out of its current revenues for construction and repair of bridges and highways; \$2,406,694 on canals and waterways; \$18,087,736 on general State charges, such as payments to pension funds and other statutory payments listed in the report.

The Employees' Retirement Fund of the State, of which the Comptroller is the legal administrator, now holds in excess of \$150,000,000 of invest-

ments. With its 90,000 members and annual receipts of upward of \$44,000,000, it constitutes one of the largest concerns of its kind in the United States.

The companion volume, or schedule of investments, shows that the par value of all investments under Comptroller Tremaine's trusteeship amounted to \$310,257,134.72 on June 30, 1941.

Despite the constantly growing difficulties of all trustees, due to increasing prices, and consequently ever-decreasing yields on high-grade bonds, Comptroller Tremaine reported that the average yield on the State's entire portfolio is close to 3.75%, and that the premium over par value, based on current market quotations, exceeds \$30,000,000.

"Best of all, however," he added, "the principal investment of \$310,259,134.72 is intact and again has suffered no losses of either principal or interest." Even the purchases of over \$47,000,000 worth of bonds during the past fiscal year were at yields ranging from 2.75% to 3.50%, and averaged around 3.15%. The average yield on the whole portfolio is explained by the fact that many purchases were made several years ago at very low prices.

Texas—County Financial Statistics Compiled—The sixth annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures on outstanding debt, assessed valuations, population, 1940 tax rates, tax collection trend, &c. We are advised by P. B. (Jack) Garrett, President, that copies of the 1941 edition will be sent upon request to the above firm.

United States—Population Change by Counties, 1930 to 1940—Population change by counties between 1930 and 1940 is summarized on a map released on Aug. 18 by Director J. C. Capt of the Bureau of the Census, Department of Commerce, which indicates that the most significant population shift of the decade was the movement of persons out of the Dust Bowl areas and into the States of the West and Southwest. When population changes for each county are plotted as on the accompanying map, it becomes apparent that the heaviest proportionate losses were concentrated in a wide corridor of counties extending from Canada southward and slightly eastward through the States of Montana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, and into Texas. On the other hand, high percentage increases were concentrated heavily in wide areas throughout the Pacific and Mountain divisions, especially in California, Oregon, Arizona and New Mexico.

Large areas of substantial increase also appear in counties bordering the Gulf of Mexico, in large blocks of Florida counties, in the Southern Appalachians (West Virginia, eastern Kentucky and Tennessee, and western North Carolina), and in the northern parts of Minnesota, Wisconsin and Michigan. Other areas of heavy population losses and gains were scattered throughout all parts of the country in relatively smaller units.

As indicated in the release presenting population increase for the United States by States (Series P-2, Dec. 4, 1940), the southern and western parts of the country showed the greatest relative increase in population during the last decade. In the South this increase is probably due to the high birth rate plus the fact that the usually heavy out-migration was partially suspended because of adverse employment conditions elsewhere in the country. In Florida, just as in California, the increase is partly due to heavy migration toward a warmer climate. The increase in the Mountain States may have been due to the settlement of migrants from the Dust Bowl, together with a relatively high rate of natural increase. More conclusive statements can be made as to the factors underlying population increase or decrease in specific regions when more detailed data on the characteristics of the population and on internal migration are available from the 1940 Census.

Bond Proposals and Negotiations

Alabama Municipals

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ALABAMA

SYLACAUGA, Ala.—BOND ELECTION—We understand that an election has been called for Sept. 8, to submit to the voters an issue of \$70,000 sewage plant construction bonds.

ARIZONA

WASHINGTON SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 8, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of \$40,000 coupon construction bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1941. Denom. \$1,000. Due \$4,000 July 1, 1948 to 1957. No bids for less than par and accrued interest to the date of delivery will be considered. Delivery of said bonds to be made at Phoenix. Authorized at the election held on July 22. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorneys for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid by the Board of Supervisors. Enclose a certified check for at least 5% of the total amount of such bid, payable to the County Treasurer.

ARKANSAS

ARKANSAS, State of—TREASURY BALANCE UP—State Treasurer Earl Page reports general Treasury balance as of Aug. 5 at \$18,534,395, highest on record, an increase of \$8,267,125 over \$10,567,270 held Aug. 5, 1940. Mr. Page said the increased balance represents larger tax income plus credits derived from sale of \$137,000,000 highway debt refunding issue to Reconstruction Finance Corporation. Formerly, highway fund balance was held at low point through use of surplus above debt service and maintenance requirements for purchase of bonds on tenders.

NEWPORT, Ark.—BOND SALE DETAILS—It is stated by Harry Grimes, City Clerk, that the \$8,000 fire equipment bonds which were pur-

chased by Hill, Crawford & Lanford of Little Rock—V. 152, p. 580—were sold as 4s at a price of 103.33, and mature on Nov. 1 as follows: \$2,500 in 1943 and 1944 and \$3,000 in 1945, which gives a basis of about 2.94%.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—PROPOSED REFUNDING BOND ISSUE—A proposal to issue \$1,268,000 3½% callable bonds to refinance non-callable 4% bonds has been advanced by the above district. Two years ago the district completed a debt adjustment plan with the Reconstruction Finance Corporation's assistance, which Corporation holds the currently outstanding bonds. The initial debt adjustment was on a basis of less than 50% original value.

CALIFORNIA

BRAWLEY, Calif.—BONDS SOLD—The City Clerk states that \$60,000 city hall and library building bonds were purchased on Aug. 18 by Thomas Kemp & Co. of Los Angeles, paying a premium of \$24, equal to 100.04, a net interest cost of about 3.44%, on the bonds divided as follows: \$54,000 as 3½s, due on Sept. 1, 1942, 1943 and 1944, and \$6,000 in 1944 to 1953; the remaining \$6,000 as 3½s, due on Sept. 1, 1954. Denom. \$1,000. Dated Sept. 1, 1941. Prin. and int. (M-S) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

CALIFORNIA, State of—WARRANT OFFERING—Sealed bids will be received until 11 a. m. on Aug. 26, by Harry B. Riley, State Controller, for the customary fortnightly sale of State warrants, offering \$2,691,425 for general cash revolving fund purposes. On Wednesday following that sale, \$37,930,253 of warrants are scheduled for retirement. That retirement will reduce the remaining total to about \$54,865,000 as against the May peak of 100,518,398. Under the retirement program it is now anticipated that all presently outstanding warrants will have been cleaned up by February. Last retirement of warrants previous to that due next week was \$4,645,000 at the close of July.

FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno), Calif.—BOND OFFERING—Sealed bids will be received by E. Dusenberry, County Clerk, until 10 a. m. on Sept. 5, for the purchase of building equipment and improvement bonds aggregating \$155,000, and divided as follows: \$15,000 Tranquillity Union High School District bonds, due \$3,000 from Sept. 1, 1942 to 1946. Enclose a certified check for \$500, payable to the County Board of Supervisors.

140,000 Firebaugh Joint School District bonds. Due Sept. 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 to 1949, \$7,000 in 1950 to 1954, \$8,000 in 1955 to 1957, \$9,000 in 1958 to 1960 and \$10,000 in 1961. Enclose a certified check for \$5,000, payable to the County Board of Supervisors.

Dated Sept. 1, 1941. Denom. \$1,000. Interest rate is not to exceed 5%, payable M-S. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time not exceeding 10 days, will be allowed the purchaser for the purpose of determining the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. The bonds are issued in accordance with the provisions of the School Code of the State.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The \$120,000 issue of Lakewood School District semi-ann. building equipment and improvement bonds offered for sale on Aug. 19—V. 153, p. 1020—were purchased by the California Bank of Los Angeles, as 2s, paying a premium of \$624, equal to 100.52, a basis of about 1.93%. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1955.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND SALE—The \$35,000 Arcade School District semi-ann. building, improvement and equipment bonds offered for sale on Aug. 18—V. 153, p. 1020—were purchased by R. H. Moulton & Co. of Los Angeles, paying a premium of \$37.50, equal to 100.107, a net interest cost of about 1.92%, on the bonds divided as follows: \$30,000 as 2s, due on Sept. 1 as follows: \$3,000 in 1942 to 1946, \$5,000, 1947 to 1949; the remaining \$5,000 as 1½s, due on Sept. 1, 1950.

SEAL BEACH, Calif.—BONDS VOTED—It is reported that at the election held on Aug. 12 an issue of \$198,000 jetty construction, land purchase and improvement bonds were voted.

DELAWARE

DELAWARE, State of—BOND SALE—The \$1,165,000 issue of coupon or registered semi-annual public improvement of 1941 bonds offered for sale on Aug. 15—V. 153, p. 868—was awarded to a syndicate composed of B. J. Van Ingen & Co. of New York; Barclay, Moore & Co.; Schmidt, Poole & Co., Dolphin & Co., all of Philadelphia; R. S. Dickson & Co. of Charlotte; Suplee, Yeatman & Co., and Bioren & Co., both of Philadelphia, as 1.10s, paying a price of 100.333, a basis of about 1.05%. Dated Aug. 15, 1941. Due on Aug. 15 in 1942 to 1964, incl. Redeemable at par on any interest payment date beginning Aug. 15, 1950.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.15% to 1.10% for 1942 to 1961 maturities and are priced at 99½ for the 1962 to 1964 maturities.

Other bids were as follows:		
Bidders—	Int. Rate	Price Bid
Estabrook & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co., and Charles Clark & Co.	1.20%	\$1,172,326.69
The First Boston Corp.; Harriman, Ripley & Co., Inc., and A. Webster Dougherty & Co.	1.20%	1,173,492.85
Halsey Stuart & Co., Inc.; Stroud & Co., Inc.; W. H. Newbold's Son & Co., and Stein Bros. & Boyce	1.20%	1,170,137.65
Lehman Brothers; Stone & Webster and Blodgett, Inc.; Union Securities Corp., and C. C. Collings & Co.	1.20%	1,172,106.50
Drexel & Co.	1.20%	100.3949% (basis)
The Chase National Bank; Bankers Trust Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.	1.20%	1,170,091.05

LEWES SPECIAL SCHOOL DISTRICT (P. O. Lewes), Del.—BONDS VOTED—We understand that an election held on Aug. 15, resulted in favor of issuing \$25,600 building bonds.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Del.—BONDS VOTED—It is reported that at an election held on Aug. 15 an issue of \$100,000 construction bonds were voted.

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"Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation."

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1ST NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

AVON PARK, Fla.—COURT RULES AGAINST CITY—Jude Alexander Akerman of the Federal Court of Orlando, recently issued a show cause order returnable on or about Sept. 15, calling upon various officials of the above-named city and a number of individuals and local banks to show cause why a sum of approximately \$100,000, representing debt service moneys expended for purposes other than debt service, should not be returned to the debt service fund of the city; in default of such action, the city and individuals and local banks named to be punished for contempt. In a preliminary statement in the show cause order the Court says that it appears:

"1. That during the pendency of this bankruptcy proceeding there has been a wrongful diversion of debt service fund moneys in the amount of \$77,003.86.

"2. That said diversion was the diversion of assets which otherwise would be available to creditors.

"3. That of such diversion, the sum of \$11,288.66 was diverted prior to Sept. 30, 1939, and the sum of \$65,715.20 since Oct. 1, 1939.

"4. That of such diversion the sum of \$36,394.42 was expended upon an airport owned and established by the City of Avon Park in its proprietary capacity.

"5. That the officials of the City of Avon Park responsible for such diversion are chargeable with knowledge of their unlawful acts and there are no extenuating circumstances.

"6. That the diversion of the moneys spent upon the said airport was aided and abetted and was probably the result of a conspiracy between certain officials of the City of Avon Park, the contractor, the surety on the contractor's bond, and the banks, in which the moneys involved were originally deposited, and to which the same were transferred, or their respective officials.

BARTOW, Fla.—BONDS OFFERED TO PUBLIC—The syndicate headed by B. J. Van Ingen & Co., Inc. of New York, which purchased on Aug. 14 the \$1,131,000 bonds—V. 153, p. 1021—re-offered the said bonds on Aug. 20, for general investment. The \$377,000 3½% bonds, maturing in 1941 to 1950, are priced to yield from 0.50% to 3.20%; the \$377,000 3½s, due in 1950 to 1957, are priced to yield from 3.25% to 3.35%, and the \$377,000 4s, due in 1958 to 1963, are to yield 3.40% to call date.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS SOLD—It is now reported that of the \$12,000 East Tampa Special Road and Bridge District 4½% semi-ann. refunding of 1941 bonds offered on June 16, a block of \$11,000 was purchased jointly by D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, for a premium of \$225.21, equal to 102.045, a basis of about 3.50%. Due on March 1 as follows: \$6,000 in 1943 and \$5,000 in 1944.

KISSIMEE, Fla.—BONDS VOTED—We understand that at an election held on July 26 an issue of \$15,000 4% street improvement bonds were approved. Due \$2,000 on Aug. 1, 1944 to 1949, and \$3,000 on Aug. 1, 1950.

MIAMI BEACH, Fla.—BOND AUTHORIZATION PENDING—Claude Renshaw, City Manager, states that a resolution to authorize \$500,000 municipal hospital revenue bonds, has not been passed as yet by the City Council and may not be for 30 days more.

SANFORD, Fla.—BOND ELECTION—It is reported that an election is to be called in the near future to submit to the voters an issue of \$150,000 hospital construction bonds.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND CALL—The County Board of Commissioners is calling for payment on Oct. 1, the following refunding bonds:

Court House, series A and B.
Road and bridge, series A and B.

Dated Oct. 1, 1932. Said bonds are to be redeemed at par plus that accrued interest evidenced by coupons due on that date on presentation with all subsequent coupons attached, at the Central Hanover Bank & Trust Co., New York City.

GEORGIA

UPSON COUNTY (P. O. Thomaston), Ga.—BOND SALE DETAILS—We are now informed by Mrs. Rachel R. Kennedy, Clerk County Commissioners, that the \$100,000 hospital bonds purchased by Johnson, Lane, Space & Co. of Savannah—V. 153, p. 1021—were sold as 3s at par. Mature \$10,000 in 1951 to 1960.

WAYCROSS, Ga.—ADDITIONAL DETAILS—The City Clerk and Treasurer report that the \$100,000 water works revenue certificates sold to J. H. Hilsman & Co. of Atlanta, at 102.94—V. 153, p. 1021—were purchased as 2½s, and mature as follows: \$2,000 in 1943 to 1947; \$4,000, 1948 to 1952; \$6,000, 1953 to 1956; \$8,000, 1957 and 1958; and \$10,000 in 1959 to 1961, giving a basis of about 2.49%.

IDAHO

FAIRFIELD, Idaho—BOND OFFERING—Sealed bids will be received by Mrs. L. Perkins, Village Clerk, until 8 p. m. on Aug. 29, for the purchase of \$25,000 coupon water system bonds of 1941. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000 and \$500. Dated Sept. 1, 1941. Due on Sept. 1, as follows: \$1,000 in 1943 to 1951, \$1,500 in 1952 to 1959 and \$2,000 in 1960 and 1961. Payable on an annual amortization plan, as provided in Section 55-211, Idaho Code, Annotated, and amendments thereto, and the various annual maturities shall as nearly as practicable, be in such principal amount as will, together with the accruing interest on all outstanding bonds of such issue, be met and paid by an equal tax levy for the payment of the principal and interest during the term for which said bonds shall be issued and outstanding. Prin. and int. payable at the Village Treasurer's office, or at the office of the State Treasurer, the place of payment to be designated by ordinance of the village. All bids shall specify the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or, the lowest rate of interest at which the bidder will purchase the bonds at par and accrued interest to the date of delivery. All tenders, bids or offers to purchase must be without condition or qualification. Enclose a certified check in an amount equal to 5% of the amount of the bid, payable to the Village Treasurer.

RATHDRUM, Idaho—BOND ELECTION—J. R. M. Culp, Village Clerk, states that an election has been called for Sept. 30, to submit to the voters an issue of \$10,000 not exceeding 4%, water supply bonds. Due commencing two years from date.

ILLINOIS

FLORA, Ill.—BONDS APPROVED—We understand that an issue of \$85,000 electric light plant and refunding revenue bonds has been approved.

HAMPSHIRE, Ill.—BONDS SOLD—The Village Clerk states that the following 5% semi-annual bonds approved by the voters at an election on May 6, have been sold at a price of 105.00: \$3,500 water system, and \$1,500 funding bonds. Prin. and int. (J-J) payable at the Village Treasurer's office, or the State Bank of Hampshire.

KANKAKEE, Ill.—BOND ISSUE PLANNED—It is reported that the city is planning to issue \$46,355 bonds, to meet the salaries of firemen and policemen.

LAKE FORK SCHOOL DISTRICT (P. O. Lake Fork), Ill.—BONDS VOTED—It is reported that at an election on July 19, the voters approved an issue of \$10,000 construction bonds.

MAQUON, Ill.—BOND ISSUE CONTEMPLATED—We understand that the issuance in the near future of \$35,000 water system revenue bonds is contemplated.

MEREDOSIA, Ill.—BONDS SOLD—The Village Clerk states that \$1,500 fire protection bonds were sold to local investors as 5s at par. Due \$300 on April 15 in 1942 to 1946, incl. Interest payable A-O.

MURPHYSBORO PARK DISTRICT, Ill.—BOND ELECTION—We understand that an election on Aug. 11 resulted in favor of issuing \$7,000 park improvement bonds.

PEKIN, Ill.—BONDS AUTHORIZED—It is reported that at a City Council meeting on Aug. 11 the City Clerk was instructed to offer for sale an issue of \$13,000 police and fire bonds.

SPRING VALLEY, Ill.—BOND ELECTION—We understand that an election has been called for Aug. 28, to submit to the voters an issue of \$35,420 water main bonds.

WARRENSBURG, Ill.—BONDS SOLD—The Village Clerk states that \$5,000 4½% semi-annual water plant bonds approved by the voters in March, have been purchased by Ballman & Main of Chicago.

WEST SALEM, Ill.—BOND ELECTION—We understand that the village will vote on Sept. 30, on a waterworks and sewerage system estimated to cost \$259,742. Of this amount the Works Projects Administration proposed to pay \$194,806, while the balance will be paid from the issuance of \$13,000 of waterworks improvement bonds and a portion from the proceeds of \$55,000 of water and sewer revenue bonds.

YATES CITY, Ill.—BONDS SOLD—The Village Clerk states that the \$12,000 4% semi-annual water system bonds approved by the Board of Trustees on Aug. 4 have been sold.

INDIANA

GARY, Ind.—WARRANT SALE—The \$107,000 temporary loan warrants offered for sale on Aug. 15—V. 153, p. 868—were awarded to the Gary State Bank and the Gary Trust & Savings Bank, jointly, paying par at 0.65%. Dated Aug. 15, 1941. Payable Nov. 15, 1941.

The following is an official tabulation of the bids received:

Bidders—	Rate	Premium
The Gary State Bank; Gary Trust & Savings Bank, Gary (jointly).....	0.65%	None
Harvey Fisk & Sons, Inc., New York.....	0.75%	\$21.50
Fort Wayne National Bank, Fort Wayne.....	2%	337.00
Benjamin Lewis & Co., Chicago.....	1.10%	None

MICHIGAN CITY, Ind.—PRICE PAID—The City Comptroller reports that the \$261,000 1% semi-annual funding bonds sold to the Harris Trust & Savings Bank of Chicago—V. 152, p. 4156—were purchased at a price of 100.172, a basis of about 0.96%. Due on July 1 in 1942 to 1949, incl.

NEW ALBANY, Ind.—BOND SALE—The \$45,000 semi-annual coupon refunding of 1941, series A bonds offered for sale on Aug. 15—V. 153, p. 869—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a premium of \$476.60, equal to 101.057, a basis of about 1.34%. Dated Sept. 1, 1941. Due on Jan. 1 in 1945 to 1952, inclusive.

Second best bid was an offer of \$206.00 premium on 1½s, submitted by Raffensperger, Hughes & Co., Inc. of Indianapolis.

IOWA

CHARLES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Charles City), Iowa—BOND ELECTION—We understand that an election has been called for Sept. 9, to submit to the voters an issue of \$80,000 construction bonds.

INWOOD, Iowa.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 3, by C. Pruitt, Town Clerk, for the purchase of \$6,500 water works extension bonds.

IOWA CITY, Iowa.—BOND ELECTION—It is reported that an election has been called for Sept. 4 to submit to the voters an issue of \$62,500 swimming pool construction bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Iowa—BONDS SOLD—The Secretary of the Board of Education states that \$25,000 gymnasium bonds approved by the voters in April, have been sold. Denom. \$1,000. Dated June 2, 1941. Due on Nov. 1 as follows: \$3,000 in 1950 to 1956, and \$4,000 in 1957.

OSAGE, Iowa.—BOND SALE—F. J. Croner, City Clerk, states that an issue of \$325,000 electric plant construction bonds, approved by the voters at an election held last Sept. 27, were sold to Paine, Webber & Co. of Chicago.

POSTVILLE, Iowa.—BOND ELECTION—We understand that an election has been called for Aug. 26, to submit to the voters an issue of \$6,000 community hospital bonds.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—BOND OFFERING—Sealed and oral bids will be received until Sept. 2, at 5 p. m., by H. C. Roberts, District Secretary, for the purchase of \$20,000 building bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1941. Due Oct. 1, as follows: \$7,000 in 1943 and 1944, and \$6,000 in 1945. The bonds will be sold to the highest and best bidder for cash. No bid for less than par and accrued interest will be acceptable. The district will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser will furnish the bonds and all bids should be so conditioned. A certified check for \$2,000, payable to the district, is required.

ADDITIONAL OFFERING—Bids were received until 5 p. m. on Aug. 18, by the above named Secretary, for the purchase of \$31,000 not exceeding 2% semi-annual building bonds.

BONDS SOLD—The \$31,000 semi-ann. building bonds were purchased on Aug. 18 by C. W. Britton & Co. of Sioux City, as 1½s at par, according to the District Secretary. Dated Sept. 1 1941. Due on Sept. 1 as follows: \$10,000 in 1943 and 1944 and \$11,000 in 1945. Redeemable upon 30 days' written notice.

TOLEDO, Iowa.—BOND ELECTION—We understand that an election has been called for Sept. 3, to submit to the voters an issue of \$10,000 municipal swimming pool bonds.

KANSAS

ARKANSAS CITY, Kan.—BOND OFFERING—James F. Clough, City Clerk, states that he will receive sealed bids until 10 a. m. on Aug. 25, for \$90,000, 1½% joint airport general bonds. Interest payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due \$4,000 March and \$5,000 Sept. 1, 1942 to 1951. Issued to pay the city's share of the cost of purchasing a site and constructing thereon a joint airport with the City of Winfield, Kan. The city will prepare the transcript, and the purchaser will print the bonds and pay all expenses in connection with the issue. Bids will be subject to purchase by the State School Fund Commission.

ATCHISON COUNTY (P. O. Atchison), Kan.—BONDS SOLD—The County Clerk states that \$45,000 1½% semi-annual jail bonds approved by the voters last November, have been purchased at par by the Columbian Securities Corp. of Topeka. Due on Feb. 1 as follows: \$5,000 in 1942 to 1946, and \$4,000 in 1947 to 1951.

GREAT BEND SCHOOL DISTRICT NO. 1 (P. O. Great Bend), Kan.—BOND ISSUANCE PENDING—It is reported that in connection with the \$400,000 construction bonds approved at an election on April 1, Superintendent of Schools Homer C. Scarborough has stated that these bonds have been held up indefinitely by court order. It is possible that another election may be called to resubmit the bonds to the voters.

PRATT, Kan.—BOND SALE DETAILS—It is now stated by E. J. Ball, City Clerk, that in connection with the sale of \$30,000 airport site purchase bonds, as noted here last February, they were purchased as 1½s at par, are dated Feb. 15, 1941, and due \$3,000 from Feb. 15, 1942 to 1951.

TOPEKA, Kan.—BOND SALE—The following semi-annual bonds, aggregating \$606,669.33, offered for sale on Aug. 15—V. 153, p. 1022—were awarded to a syndicate composed of the First National Bank of Chicago; Soden & Co. of Kansas City, and the Rhodes-Seltsam Co. of Topeka, as 1s, paying a price of 100.6408, a basis of about 0.85%:

\$420,000.00 municipal auditorium bonds. Denom. \$1,000. Due \$60,000 annually on Aug. 15 from 1942 to 1948, incl.
70,000.00 public and civil works bonds. Denom. \$1,000. Due \$7,000 annually on Aug. 15 from 1942 to 1951, inclusive.
37,261.83 general improvement, street and alley paving bonds. One bond for \$1,261.83, others \$1,000 each. Due Aug. 15 as follows: \$3,261.83 in 1942; \$4,000 from 1943 to 1949, incl., \$3,000 in 1950 and 1951.
65,879.63 general improvement, street and alley paving bonds. One bond for \$879.63, others \$1,000 each. Due Aug. 15 as follows: \$6,879.63 in 1942; \$7,000 from 1943 to 1947, incl., \$6,000 from 1948 to 1951, inclusive.
13,527.57 interest improvement, sewer bonds. One bond for \$527.57, others \$1,000 each. Due Aug. 15 as follows: \$1,527.57 in 1942; \$2,000 from 1943 to 1945, incl., and \$1,000 from 1946 to 1951, inclusive.

All of the bonds will be dated Aug. 15, 1941.

OTHER BIDS—Mercantile-Commerce Bank & Trust Co. of St. Louis was second with 100.48, and the account of Halsey, Stuart & Co., Inc., and Lehman Brothers was third at 100.21, all for the same rate.

WICHITA, Kan.—BOND SALE—The following semi-ann. bonds aggregating \$205,117.50, offered for sale on Aug. 18—V. 153, p. 1022—were awarded jointly to the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, as 1s, paying a price of 100.054, a basis of about 0.99%:

\$80,117.50 park, series No. 480 bonds. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951.

125,000.00 refunding, series No. 481 bonds. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951.

KENTUCKY

FULTON COUNTY (P. O. Hickman), Ky.—BOND SALE DETAILS—It is now stated by County Judge Claude L. Walker, in connection with the sale of the \$258,000 road and bridge refunding bonds, as noted here last June, they were sold as 3½s, and are dated June 1, 1941. Denom. \$1,000, due on July 1, as follows: \$5,000 in 1943 to 1958, \$6,000 in 1959 to 1964, \$7,000 in 1965 to 1970, \$8,000 in 1971 to 1973, \$9,000 in 1974 to 1977 and \$10,000 in 1978 to 1981. Bonds maturing in 1972 to 1981 are callable on any interest due date on and after July 1, 1946, at par and accrued interest, in inverse numerical order. Legality approved by Woodward, Dawson & Hobson, of Louisville. Net income basis 3.14%.

GLASGOW SCHOOL DISTRICT (P. O. Glasgow), Ky.—BOND SALE DETAILS—It is now reported that the \$50,000 3% semi-annual refunding bonds sold to the Bankers Bond Co. of Louisville, as noted here on March 15, were purchased at 102.00, and mature as follows: \$2,000 in 1942 to 1951, and \$3,000 in 1952 to 1961, giving a basis of about 2.79%.

PIKE COUNTY (P. O. Pikeville), Ky.—MATURITY—In connection with the sale of the \$115,000 3½% semi-annual school building revenue bonds to the Bankers Bond Co. of Louisville, as reported here on Feb. 1, it is stated that they were purchased at par and mature on Feb. 1 as follows: \$5,000 in 1941 to 1943; \$6,000 in 1944 to 1951; \$7,000, 1952 to 1955, and \$8,000, 1956 to 1958.

LOUISIANA

ACADIA PARISH, SIXTH WARD AND CROWLEY DRAINAGE DISTRICT (P. O. Crowley) La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 16, by L. A. Williams, Secretary of the Board of Commissioners, for the purchase of a \$240,000 issue of improvement bonds. Interest rate is not to exceed 5%, payable F-A. Dated Sept. 1, 1941. Denom. \$1,000. Due serially on an amortized basis on Feb. 1, 1942 to 1961. Bidders are requested to name the lowest rate or rates at which they will purchase the bonds at not less than par and accrued interest. Not more than two rates should be specified. The bonds will be payable, at a bank to be selected by the purchaser, from ad valorem taxes to be levied without limitation as to rate or amount on all property in the district. The district will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bid.

BATON ROUGE, La.—BOND SALE—The \$200,000 issue of public improvement, series A of 1941 semi-ann. bonds offered for sale on Aug. 20—V. 153, p. 721—was purchased by the Equitable Securities Corp. of Nashville, paying par on the bonds divided as follows: \$176,000 as 1½s, due on June 1, \$17,000 in 1942 and 1943, \$18,000, 1944, \$19,000, 1945 and 1946, \$20,000, 1947, \$21,000, 1948, \$22,000, 1949, and \$23,000 in 1950; the remaining \$24,000 as 1½s, due on June 1, 1951.

CALDWELL PARISH (P. O. Columbia), La.—BONDS SOLD—The Secretary-Treasurer of the Police Jury states that \$28,250 4% refunding bonds were sold. Dated July 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

DE QUINCY, La.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 9, by Frank H. Moxom, Town Clerk, for the purchase of \$12,000 public improvement bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. \$250. Due Sept. 1, as follows: \$1,000 in 1943 to 1945 and \$1,500 in 1946 to 1951. Prin. and int. payable, at a place designated by the successful bidder, from the annual levy and collection of ad valorem taxes on all taxable property within the corporate limits of the town, sufficient to pay the bonds in principal and interest and without limitation as to rate or amount. Issued for the purpose of purchasing fire department equipment under authority of Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of the State Legislature for the year 1921, as amended. Legality approved by B. A. Campbell, of New Orleans. Enclose a certified check for \$250, payable to the town.

EAST BATON ROUGE PARISH, SEWERAGE DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND SALE—The \$300,000 semi-ann. sewer bonds offered for sale on Aug. 19—V. 153, p. 425—were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Scharff & Jones of New Orleans, the Rapides Bank & Trust Co. of Alexandria, Weil & Co., and Brown, Corrigan & Co., paying a premium of \$18, equal to 100.006, a net interest cost of about 2.48%, on the bonds divided as follows: \$18,000 maturing July 15; \$3,000 in 1942 and 1943; \$4,000 in 1944 to 1946, as 3½s; \$254,000 maturing July 15, \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1957, \$6,000 in 1958 to 1960, \$7,000 in 1961 to 1965, \$8,000 in 1966 and 1967, \$9,000 in 1968 and 1969, \$10,000 in 1970 to 1972, \$11,000 in 1973 and 1974, \$12,000 in 1975 and 1976, \$13,000 in 1977 and 1978, \$14,000 in 1979, as 2½s, and \$28,000 maturing July 15, 1980 and 1981, as 2½s.

LEESVILLE SEWERAGE DISTRICT NO. 3 (P. O. Leesville), La.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 16, by J. R. Ferguson, Town Clerk, for the purchase of \$100,000 4% semi-annual sewer system construction bonds, approved by the voters at an election held on July 1. Denom. \$500. Dated Oct. 1, 1941. Due in 1942 to 1971. A certified check for 5% of the amount of the bid, payable to the town, is required.

LOUISIANA, State of—SPECIAL TAX COLLECTIONS UP—Showing an increase of \$1,608,463. July special tax collections of the Louisiana Department of Revenue amounted to \$7,129,334, and the pace-setter was the severance tax, which set a new high at \$3,333,553.

In some instances, increases were attributed to higher rates voted by the 1940 Legislature, and \$378,783 of the increase represented income of new gas gathering tax.

Amounts of increases over July, 1940, include: Gasoline tax, \$317,112; income, \$16,523; occupational license, \$71,879; alcoholic beverages, \$184,069, and tobacco tax, \$101,682.

MANDEVILLE, La.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 11, by Elizabeth W. Poirson, Town Secretary, for the purchase of \$40,000 sewerage bonds. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000 and \$500. Dated Sept. 1, 1941. Due on Sept. 1, as follows: \$500 in 1942 and 1943, \$1,000 in 1944 to 1960 and \$2,000 in 1961 to 1971. Prin. and int. payable at the National City Bank, New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. Financial statement of the town, as well as any other pertinent information, will be furnished upon request by the Town Secretary. Enclose a certified check for \$1,000, payable to the town.

ST. LANDRY PARISH, BELLEVUE AND COULEE CROUCHE GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Opelousas), La.—BOND SALE—The Secretary-Treasurer states that the \$10,000 semi-ann. acreage tax bonds offered on Aug. 19—V. 153, p. 721—were purchased by the only bidder as 3½s, paying a price of 101.00, a basis of about 3.30%. Dated Aug. 1, 1941. Due \$1,000 on Aug. 1 in 1942 to 1951 incl.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE—The \$800,000 issue of coupon semi-annual school bonds offered for sale on Aug. 15—V. 153, p. 582—was awarded to a syndicate composed of Alexander Brown & Sons of Baltimore; Kidder, Peabody & Co. of New York; Braun, Bosworth & Co. of Toledo, and the Union Trust Co. of Maryland, of Baltimore, as 1.60s, paying a price of 100.4399, a basis of about 1.55%. Dated Sept. 1, 1941. Due \$40,000 on Sept. 1 in 1942 to 1961, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, at prices to yield from 0.25% to 1.60% for the 1942-59 maturities, and at 99½ for the 1960 and 1961 maturities.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton) Mass.—BOND OFFERING—Sealed bids will be received until 9:30 a. m. on Aug. 26, by Ernest W. Kilroy, County Treasurer, for the purchase of \$35,000 coupon agricultural school loan, Act of 1941 bonds. Bidders are to name the rate of interest, expressed in multiples of ¼ of 1%. Bids are to be for all or none, not less than par and accrued interest. Denom. \$1,000. Dated Sept. 1, 1941. Due \$7,000 on Sept. 1 in 1942 to 1946 incl. Prin. and int. (M-S) payable at the National

Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, the opinion to be furnished without charge to the purchasers.

IPSWICH, Mass.—BOND SALE DETAILS—In connection with the sale of the \$12,000 equipment bonds to Lyons & Shatto of Boston, as is, as noted here last February, it is now reported that the bonds were sold at 100.599, and mature \$2,400 from Feb. 15, 1942 to 1946, which gives a basis of about 0.80%.

LEXINGTON, Mass.—NOTE OFFERING—Sealed bids will be received by John J. Carroll, Town Treasurer, until 5 p. m. on Aug. 25, for the purchase of \$75,000 revenue anticipation notes. Dated Aug. 26, 1941. Due Aug. 21, 1942.

MASSACHUSETTS, State of—NOTE SALE—The \$5,000,000 issue of Metropolitan District assessment anticipation notes offered for sale on Aug. 18—V. 153, p. 1022—was awarded to a syndicate composed of the Bankers Trust Co. of New York, the Merchants National Bank, the National Shawmut Bank, and the Day Trust Co., all of Boston, at a rate of 0.08%, plus a premium of \$10, according to the State Treasurer. Dated Aug. 22, 1941. Due on Nov. 21, 1941.

The First National Bank of Boston bid 0.10%, while the Second National Bank of Boston offered 0.14%.

RANDOLPH, Mass.—NOTES SOLD—It is stated by Marion L. Bailey, Town Treasurer, that the Second National Bank of Boston purchased on Aug. 18 the following notes aggregating \$52,000:

\$50,000 revenue notes at 0.218%. Due on Aug. 25, 1942.

2.00 anticipation of reimbursement notes at 1%. Due on Feb. 25, 1942. The only other bidder was the Home National Bank of Brockton, offering 0.24% on the \$50,000 issue and 1½% for the \$2,000 notes.

SOMERVILLE, Mass.—BOND OFFERING—Sealed bids will be received by John J. Donahue, City Treasurer, until 11 a. m. (DST) on Aug. 25, for the purchase of \$180,000 funding bonds, act of 1941. Denom. \$1,000. Dated July 1, 1941. Due \$36,000 from July 1, 1942 to 1946, incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the National Shawmut Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by said bank, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. No bid for less than par and accrued interest will be considered. Bids to be for all or none.

WELLESLEY, Mass.—NOTE SALE—The \$200,000 revenue notes that were offered for sale on Aug. 18, V. 153, p. 1022, were awarded to the Wellesley Trust Co., at a rate of 0.128%. Due in payments of \$100,000 each on May 22 and Aug. 21, 1942.

The First National Bank of Boston offered 0.16%, the same rate was offered by the Second National Bank of Boston, while the Wellesley National Bank offered 0.18%.

MICHIGAN

BUCHANAN, Mich.—BOND SALE—The following coupon paying bonds, aggregating \$35,997.88, offered for sale on Aug. 11—V. 153, p. 869—were purchased by Crouse & Co. of Detroit:

\$34,619.49 special assessment bonds. Due on Oct. 1 in 1942 to 1946, incl. 1,378.39 city portion bonds. Due on Oct. 1 in 1942 to 1946, inclusive.

The successful bidder took the bonds as is, paying a premium of \$119.58, equal to 100.33, a basis of about 0.90%.

The Channer Securities Co. of Chicago, was second best bidder, offering \$17.75 premium for the bonds divided as 1s and 1¼s.

CHEBOYGAN, Mich.—BORROWING AUTHORIZED—We understand the State Loan Board on Aug. 13, granted permission to the city to borrow \$26,000 on notes against delinquent taxes of 1934 to 1939. Due on or before Dec. 1, 1941.

DEERFIELD TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Deerfield), Mich.—NOTES AUTHORIZED—We understand that on Aug. 13, the State Loan Board granted permission to the District to borrow \$3,700 current operating tax notes. Due on or before April 30, 1942.

DETROIT, Mich.—BOND OFFERINGS INVITED—Charles G. Oakman, City Controller, states that the city will receive offerings of its non-callable bonds in the amount of approximately \$700,000, for investment by the City Sinking Fund. Offerings will be accepted on the basis of the highest net yield to the city, as computed from the dollar price.

ADDITIONAL OFFERINGS INVITED—Mr. Oakman, in his capacity as Secretary of the Board of Trustees, Policemen and Firemen Retirement System of Detroit, states that the said Board will receive offerings of City of Detroit non-callable bonds, up to Aug. 25, in the amount of approximately \$100,000. Offerings will be accepted on the basis of the highest net yield, as computed from the dollar price.

ADDITIONAL OFFERINGS INVITED—It is also stated by Mr. Oakman, acting as secretary of the Board of Trustees of the City's Retirement System, that the Board will receive offerings of City of Detroit non-callable bonds up to Aug. 26, in the amount of approximately \$200,000. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—BOND OFFERING—Ralph L. Jolly, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 27 for the purchase of \$803,000 not to exceed 3½% interest coupon refunding bonds. Dated Sept. 1, 1941. Due March 1 as follows: \$15,000 from 1943 to 1945, incl.; \$16,000 in 1946; \$30,000 from 1947 to 1956, incl.; \$35,000 from 1957 to 1961, incl.; \$45,000 from 1962 to 1966, incl.; and \$42,000 in 1967. Bonds maturing in 1965 to 1967, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing on March 1, 1967, on and after March 1, 1944; bonds maturing on March 1, 1966, on and after March 1, 1945; bonds maturing on March 1, 1965, on and after March 1, 1946. These bonds are the general obligation of the school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or its successor paying agent named by the district. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, Detroit, approving the legality of the bonds. The cost of said opinion and cost of printing the bonds will be paid by the school district.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3, Macomb County, Mich.—BOND CALL—M. Weiss, District Secretary, announces the call for payment on Sept. 15, 1941, at par and accrued interest, of 1937 refunding bonds, Nos. 1 to 75 incl., dated March 15, 1937, due March 15, 1967, and subject to call on any interest payment date. Bonds should be delivered to the Detroit Trust Co., Detroit.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. St. Clair Shores), Mich.—BONDS APPROVED—It is reported that the State Public Debt Commission on Aug. 13, approved an issue of \$75,000 refunding bonds. Due in 1942 to 1963.

FERNDAL SCHOOL DISTRICT (P. O. Ferndale), Mich.—BOND OFFERING—Sealed bids will be received by Elizabeth Beasley, Secretary of the Board of Education, until 8 p. m. (EST), on Aug. 25, for the purchase of \$400,000 coupon refunding bonds of 1941. Denom. \$1,000. Dated Sept. 1, 1941. Due \$25,000 from Oct. 1, 1944 to 1959, incl. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3% per annum to Oct. 1, 1945, and 4% thereafter. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in the City of Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Int. on premium will not be considered as deductible in determining net int. cost. Bonds will be general obligation of district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing

of the bonds will be paid by the district. Delivery at Detroit. Enclose a certified check for \$8,000, payable to the district.

KALKASKA, Mich.—BOND OFFERING—Sealed bids were received by Lillie Steward, Village Clerk, until 10 a. m. on Aug. 22, (EST) for \$20,000 water works coupon bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 2, 1941. Denoms. \$1,000 and \$500. Due Aug. 2, as follows: \$1,000 in 1942 to 1946 and \$1,500 in 1947 to 1956. Prin. and int. payable at the Village Treasurer's office. General obligations of the village, and the village is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and the interest thereon. Authorized at the election held on June 10, by a vote of 192 to 18.

MASTADON TOWNSHIP (P. O. Alpha), Mich.—BONDS AUTHORIZED—We understand that on Aug. 13, the State Loan Board granted permission to the township to borrow \$1,914 current operating tax notes. Due on or before Feb. 25, 1942.

ONOTA TOWNSHIP SCHOOL DISTRICT (P. O. Munising), Mich.—BORROWING AUTHORIZED—We understand that the State Loan Board on Aug. 13 granted permission to the district to borrow \$1,600 on notes against current taxes. Due on or before Jan. 31, 1942.

OWOSSO, Mich.—BOND ELECTION—We understand that on election has been called for Sept. 16, to submit to the voters an issue of \$20,000 water plant revenue bonds.

RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Hemlock), Mich.—BOND OFFERING—Sealed bids will be received by Floyd Conger, Secretary Board of Education, until 8 p. m. (EST) on Aug. 25, for the purchase of \$10,500 coupon general obligation bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000, one for \$500. Dated July 1, 1941. Due April 1, as follows: \$2,000 in 1942 to 1945 and \$2,500 in 1946. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable at the Hemlock State Bank, Hemlock. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium shall not be considered in determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit. The district shall pay the cost of such opinion and of the printing of the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Mich.—BOND CALL—It is stated by A. C. Dunham, Secretary of the Board of Education, that district series A refunding bonds of the total par value of \$460,000, are being called for payment on Oct. 1, at the Detroit Trust Co. in Detroit. Dated Oct. 1, 1935. Due on Oct. 1, 1965.

SOUTH HAVEN, Mich.—BONDS APPROVED—We understand that the City Council on July 22, approved an issue of \$53,000 water revenue bonds.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Mich.—NOTE SALE AUTHORIZED—We understand that on Aug. 13, the State Loan Board granted permission to the district to borrow \$63,879 on notes against current taxes. Due on or before Jan. 20, 1942.

WYANDOTTE, Mich.—BOND OFFERING—Lawrence J. LaCourse, City Clerk, states that he will receive sealed bids until 4 p. m. on Aug. 26, for the purchase of the following special assessment, general obligation bonds, aggregating \$129,000:

\$66,000 sidewalk bonds. Due Sept. 1, as follows: \$14,000 in 1942 and \$13,000 in 1943 to 1946. Issued for the purpose of providing funds to defray the city's share of the cost and expense of laying and constructing sidewalks in the city and designated as Special Assessment Districts Nos. 301 to 412, inclusive.

63,000 paving bonds. Due Sept. 1, as \$14,000 in 1942, \$13,000 in 1943 and \$12,000 in 1944 to 1946. Issued to provide funds to defray the city's portion of the cost and expense of grading, curbing and paving of a number of streets in the city and designated as Special Assessment Districts Nos. 276 to 300, inclusive, known as the local contribution under the rules and regulations of the Works Progress Administration of said public improvement.

Dated Sept. 1, 1941. Denom. \$1,000. Bidder to name the rate of interest in multiples of ¼ of 1%. Different rates will be considered in each year's maturity at the option of the bidder. No discount rates will be considered. Interest payable M. & S. The full faith, credit and resources of the city are irrevocably pledged for the payment of these bonds. Upon the option of the successful bidder the bonds may be issued as registered bonds without interest coupons, as to provide for one bond for each year's maturity. Awards will be made on the basis of interest cost less premium. The approval of the State Public Debt Commission has been secured. The legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished. Enclose a certified check for 2% of the principal amount.

MINNESOTA

BRECKENRIDGE, Minn.—PRICE PAID—The City Clerk states that the \$115,000 coupon certificates of indebtedness sold to the First National Bank of Breckenridge—V. 153, p. 1023—were purchased as 1¼s, paying a premium of \$241, equal to 100.209, a basis of about 1.73%. Due on Sept. 1 in 1943 to 1961; optional on and after Sept. 1, 1946.

BUFFALO LAKE, Minn.—BONDS SOLD—The Village Clerk states that the \$8,000 water system improvement bonds approved by the voters last Oct. 15, were sold to the State as 3s.

FARMINGTON, Minn.—WARRANT OFFERING—Sealed bids will be received by Mae Ackerman, Village Clerk, until 9 a. m. on Sept. 2, for the purchase of the following 4% warrants, aggregating \$4,740:

\$1,145 improvements warrants, denom. \$115, one for \$110. Due Dec. 20, as follows: \$115 in 1942 to 1950 and \$110 in 1951. Payable from the "Fund for Improvement No. 6."

2,625 improvement warrants, denom. \$260, one for \$285. Due Dec. 20, as follows: \$260 in 1942 to 1950 and \$285 in 1951. Payable from the "Fund for Improvement No. 5."

970 improvement warrants, denom. \$95, one for \$115. Due Dec. 20 as follows: \$95 in 1942 to 1950 and \$115 in 1951. Payable from the "Fund for Improvement No. 7."

Interest payable J-D.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—BOND OFFERING—Both sealed and auction bids will be received by E. J. Crotty, School Clerk, until Aug. 26, at 8 p. m., for the purchase of a \$115,000 issue of building bonds. Denom. \$1,000. Dated Sept. 1, 1941. Due Dec. 1, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946, and \$5,000 in 1947 to 1966. Bidder to name the rate of interest. Interest payable June and Dec. 1. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. Delivery to the purchaser within 30 days after the date of sale at Minneapolis, or St. Paul. All bids must be unconditional. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for \$3,000 payable to the district, is required.

These are the bonds mentioned in our issue of Aug. 16.

MINNESOTA, State of—PERMANENT TRUST FUND UP—The Permanent Trust Fund of the State of Minnesota on June 30 showed an increase to \$115,185,904, according to the annual report just made by Stafford King, State Auditor, to Governor Harold E. Stassen.

Auditor King said that the last year's proceeds from the sale of timber, minerals and agricultural lands totaled \$7,053,929, compared with \$7,631,940 for the preceding fiscal period.

Of the total trust fund, \$87,754,448 was in the Permanent School Fund, \$11,014,742 in the Permanent University Fund, \$392,494 in the Internal Improvement Land Fund, and \$13,491,212 in the Swamp Land Fund.

Mr. King said \$2,503,000 of the year's proceeds was paid on retirement of bonds issued by the State in 1881 to give \$5,000,000 in lands to the railroads.

Most of the year's proceeds were invested in State and municipal bonds, he said.

On June 30 there was \$6,520,650 cash on hand and \$6,038,433 was invested in State land contracts. \$32,288,655 in Minnesota school municipal bonds, \$19,625,328 in other State and municipal bonds, \$2,872,500 in United States Government, and \$45,307,337 in State of Minnesota.

MINNESOTA, State of—CERTIFICATE SALE—The \$4,050,000 issue of Rural Credit Deficiency Fund semi-ann. certificates of indebtedness offered for sale on Aug. 21—V. 153, p. 870—was awarded to a syndicate composed of the National City Bank, the First National Bank, both of New York, the Northern Trust Co. of Chicago, and the Bank of The Manhattan Co. of New York, as 1.20s, paying a price of 100.283, a basis of about 1.10%. Dated Oct. 1, 1941. Due \$675,000 on April and Oct. 1 in 1945 to 1947.

These certificates were not reoffered for public subscription as they were taken for bank investment.

MONTEVIDEO, Minn.—BOND SALE DETAILS—The City Clerk states that the \$18,000 1% street improvement bonds purchased by E. J. Prescott & Co., of Minneapolis, as noted here last May, mature \$4,500 from May 1, 1942 to 1945, which gives a basis of about 0.96%.

MOORHEAD, Minn.—BONDS AUTHORIZED—We understand that the City Council on Aug. 11 passed the ordinance calling for an issue of \$25,000 permanent improvement revolving fund bonds.

MOUND, Minn.—CERTIFICATES OFFERED—Sealed bids were received by the Village Clerk until 8 p. m. on Aug. 21 for the purchase of \$3,000 water system extension certificates of indebtedness. Denom. \$500.

SIBLEY TOWNSHIP (P. O. Pequot), Minn.—BONDS SOLD—The Township Clerk reports that \$6,000 3% semi-annual town hall bonds approved by the voters on July 8, have been purchased at par by the State. Dated Aug. 9, 1941. Due \$600 on July 1 in 1947 to 1956, inclusive.

WILMONT, Minn.—BONDS SOLD—P. J. Wagner, Village Recorder, states that the \$5,000 water supply system enlargement bonds, approved by the voters at an election held last Dec. 16, were sold to the First National Bank, Wilmont.

MISSISSIPPI

MISSISSIPPI STATE COLLEGE FOR WOMEN (P. O. Columbus), Miss.—BOND SALE DETAILS—The College Secretary now states that the \$59,000 refunding bonds sold to the J. S. Love Co., of Jackson, at an interest cost of 2.88%, as noted here last June, were purchased as follows: \$20,000 maturing \$2,000 Feb. 1, 1942 to 1951 as 3s, \$18,000 maturing \$3,000 Feb. 1, 1952 to 1957, as 3½s, \$13,000 maturing Feb. 1, \$3,000 in 1958 to 1960, \$4,000 in 1961, as 2½s, and \$8,000 maturing \$4,000 Feb. 1, 1962 and 1963, as 2½s.

NEWTON COUNTY (P. O. Decatur), Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$25,000 semi-annual funding bonds have been purchased by George R. Carter, Inc., of Meridian, as 3½s at par. Denom. \$1,000. Dated May 1, 1941. Due as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1951. Legality approved by Charles & Trauer-nicht of St. Louis.

SUMNER SEPARATE SCHOOL DISTRICT (P. O. Sumner), Miss.—BONDS SOLD—A. Leland Whitten, District Attorney, states that an issue of \$30,000 3½% semi-annual refunding bonds have been purchased by Leftwich & Ross of Memphis. Legality approved by Charles & Trauer-nicht of St. Louis.

UNIVERSITY OF MISSISSIPPI (P. O. Jackson), Miss.—BOND CALL—It is stated by Paul B. Johnson, President of the Board of Trustees, Institutions of Higher Learning in Mississippi, that 4% revenue bonds numbered from 13 to 241, to the amount of \$229,000, are called for payment on Oct. 1. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1, 1942 to 1962.

Payment of said bonds, together with interest accrued to redemption date, and the requisite premium will be made on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date, with coupons maturing on that date and all subsequent coupons attached.

WAVELAND, Miss.—BONDS VOTED—A \$205,000 issue of improvement bonds is said to have been approved recently by the voters.

MISSOURI

INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Mo.—DIVIDEND AUTHORIZED—Holders of certificates of deposit of the above-named district are being advised that a 2% liquidating dividend amounting to \$20 per \$1,000 bond, represented by outstanding certificates of deposit, was recently authorized and may be obtained upon presentation of certificates to the trust department of the Mississippi Valley Trust Co., St. Louis, Mo., for payment and endorsement on or after Aug. 18, 1941. Total distribution to date, including this dividend, aggregates \$390 per \$1,000 bond.

MONTANA

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—BONDS NOT SOLD—The \$10,000 not exceeding 6% semi-ann. building bonds offered on Aug. 11—V. 153, p. 427—were not sold as all bids were rejected when a Federal grant was not forthcoming, according to the District Clerk.

MONTANA, State of—LOWER COUNTY TAX LEVIES FORESEEN—An Associated Press dispatch from Helena on Aug. 8 reported as follows: Taxpayers in a majority of Montana counties will have a lower bill for this year, Fed Bennion, secretary of the Montana Taxpayers' association said Friday after an examination of preliminary budgets.

He listed the following counties he said would reduce levies for county purposes:

Big Horn, Broadwater, Cascade, Chouteau, Daniels, Dawson, Fallon, Flathead, Gallatin, Glacier, Golden Valley, Granite, Hill, Judith Basin, Lake, Lewis and Clark, Lincoln, McCone, Meagher, Mineral, Phillips, Pondera, Power River, Powell, Prairie, Richland, Roosevelt, Rosebud, Sanders, Sheridan, Silver, Bow, Sweet Grass, Treasure, Toole, Valley; Wheatland, Wibaux and Yellowstone.

Higher levies were indicated for Blaine, Carter, Custer, Fergus, Garfield, Madison, Missoula, Park, Petroleum and Stillwater.

Unchanged were Beaverhead, Carbon, Deer Lodge, Jefferson, Liberty, Ravalli and Teton counties.

Lowest indicated levies were Wheatland with 13.69 mills and Lewis and Clark which may be 13 mills, Gallatin was listed as 17.8 mills and Park 17.75.

Daniels was the highest, 43.5 mills, but Bennion expected school district levies in that county to be cut in half.

He also expected a general cut in levies for elementary school districts with high school levies slightly higher because of a new transportation law.

MONTANA, State of—BOND OFFERING DETAIL—In connection with the offering scheduled for Aug. 26, of the \$500,000 State Insane Hospital bonds—V. 153, p. 1023—it is now reported that delivery of the bonds and payment therefor must be made on Sept. 15, not on Sept. 16, as we had previously stated.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND TENDERS ACCEPTED—It is stated by Harold P. Bennett, Clerk of the Board of County Commissioners, that the county accepted tenders on refunding bonds as follows: \$5,000 at 76.00; \$5,000 at 77.00, and \$5,000 at 78.00.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Route 1, Sidney), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 30 by P. Steffens, District Clerk, for the purchase of \$5,200 refunding bonds. Interest rate is not to exceed 5½%, payable M-S. Dated Sept. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of six years from the date of issue.

If serial bonds are issued and sold the same shall be in the amount of \$850 each, except bond No. 1, which shall be in the amount of \$950; the sum of \$950 of said serial bonds will become due on Sept. 1, 1942, and the sum of \$350 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full three years from the date of issue, and any interest due date thereafter. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$520, payable to the District Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND OFFERING—Sealed bids will be received by Beulah M. Cox, District Clerk, until 4 p. m. on Aug. 29, for the purchase of \$922.19 refunding bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$92.22 each, and the sum of \$92.22 of said serial bonds will become payable on Oct. 1, 1941, and a like amount will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$100, payable to the District Clerk.

NEBRASKA

COLFAX COUNTY SCHOOL DISTRICT NO. 58 (P. O. Clarkson), Neb.—BOND ELECTION—It is reported that an election has been called for Aug. 29, to submit to the voters an issue of \$13,600 construction bonds.

CRETE SCHOOL DISTRICT (P. O. Crete), Neb.—BONDS SOLD—C. H. Velte, Superintendent of Schools, states that \$50,000 1½% semi-ann. building bonds were purchased by Greenway & Co., of Omaha, on July 30.

NEBRASKA CITY, Neb.—BOND SALE DETAILS—The City Clerk states that the \$30,000 2½% semi-annual swimming pool bonds sold jointly to three Nebraska City banks—V. 153, p. 723—were purchased at par, are dated July 15, 1941, and mature on July 15, 1951, optional after five years.

NEW JERSEY

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), N. J.—BOND EXCHANGE APPROVED—It is reported that an issue of \$704,000 3½% refunding bonds is to be exchanged for old bonds, this procedure having been approved by the State Funding Commission.

ESSEX FELLS, N. J.—BOND OFFERING—It is stated by Frederic R. Webb, Borough Clerk, that he will receive sealed bids until 8:30 p. m. (DST), on Sept. 8, for the purchase of the following bonds, aggregating \$10,500; sewer \$5,000, and \$5,500 sewer assessment bonds. Interest not exceeding 3%, payable F-A. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1, as follows: \$1,500 in 1942 and \$1,000 in 1943 to 1951. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Citizens National Bank & Trust Co., Caldwell. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than \$10,500 nor more than \$11,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay the offer the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$210, payable to the borough.

KEARNY, N. J.—BOND OFFERING—It is stated by Donald Allan, Town Clerk, that he will receive sealed bids until 8 p. m. (DST) on Sept. 10 for the purchase of the following coupon or registered bonds, aggregating \$313,000, and divided: \$266,000 general improvement, and \$47,000 improvement bonds (part of an authorized issue of \$47,500). Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$14,000 in 1942 to 1946, \$15,000 in 1947 to 1958, \$20,000 in 1959 to 1961 and \$3,000 in 1962. Interest rate is not to exceed 6%, payable M-S. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the West Hudson National Bank, Harrison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$313,000 nor more than \$314,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay the offer the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the town. Enclose a certified check for \$6,260, payable to the town.

NEPTUNE CITY, N. J.—BONDS APPROVED—We understand that the State Funding Commission recently approved an issue of \$334,000 3½% refunding bonds.

NEW JERSEY (State of)—COMMISSION AUTHORIZES LOCAL REFUNDINGS—An Associated Press dispatch from Trenton on Aug. 20 reported as follows:

The State Funding Commission has authorized the School District of Bergenfield to issue \$704,000 in 3½% refunding bonds to be exchanged for \$643,000 of old obligations bearing rates from 4½% to 6%. The higher face value on the new bonds is to offset, inversely, the lower interest rate to holders.

The Commission also authorized the Borough of Tuckerton to issue \$94,000 of 4% refunding bonds to take up an equal amount of 5½s. The new securities will run for shorter terms than those outstanding.

Neptune City was permitted to issue \$340,000 of 3½% bonds to retire \$312,000 carrying rates from 4½% to 6%.

PITMAN SCHOOL DISTRICT (P. O. Pitman), N. J.—BOND SALE—The \$49,000 semi-annual coupon building bonds offered for sale on Aug. 15—V. 153, p. 584—were awarded to Dolpin & Co. of Philadelphia, as 2½s, paying a premium of \$196, equal to 100.40, a basis of about 2.71%. Dated May 1, 1941. Due on Nov. 1 in 1942 to 1951, incl.

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—BONDS APPROVED—It is reported that the Township Committee recently approved an issue of \$13,000 water plant bonds.

SPRING LAKE, N. J.—BOND SALE—The following coupon semi-ann. water bonds aggregating \$121,500, offered for sale on Aug. 18—V. 153, p. 1024—were awarded to Julius A. Rippel, Inc., of Newark as 2s, paying a price of 100.23, a basis of about 1.97%:

\$26,500 series A bonds. Due on Aug. 15 as follows: \$1,500 in 1942 to 1948, and \$2,000 in 1949 to 1956.

95,000 series B bonds. Due on Aug. 15 as follows: \$6,000 in 1942 to 1951, and \$7,000 in 1952 to 1956.

Second best bid was an offer of \$121,641.08 on 2s submitted by H. B. Boland & Co. of New York, while B. J. Van Ingen & Co., Inc., of New York, offered \$121,572.90 for 2s.

NEW YORK

EAST ROCKAWAY, N. Y.—BOND SALE—The following coupon semi-annual bonds, aggregating \$54,000, offered for sale on Aug. 21—V. 153, p. 1024—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1½s, paying a premium of \$5.00, equal to 100.009, a basis of about 1.247%:

\$19,000 improvement bonds. Due Sept. 1 as follows: \$4,000 in 1942 and 1943; \$3,000 in 1944 and 1945, and \$1,000 from 1946 to 1950, incl.

25,000 tax lien bonds, issued to provide funds to pay the cost of tax lien foreclosures in the village. Due \$5,000 on Sept. 1 from 1942 to 1946, inclusive.

10,000 refunding bonds. Due Sept. 1 as follows: \$7,000 in 1947 and \$3,000 in 1948.

All of the bonds will be dated Sept. 1, 1941. Denom. \$1,000.

Tilnet & Co. of New York offered \$82.14 premium on 1.30s, while the Nassau County National Bank of Rockville Center submitted a bid of \$100 premium for 1.40s.

EVANS (P. O. Angola), N. Y.—BOND SALE—The \$35,000 Water District No. 3 semi-ann. bonds offered for sale on Aug. 20—V. 153, p. 871—were awarded to the Evans National Bank of Angola, as 1.90s, paying a premium of \$8.75, equal to 100.025, a basis of about 1.895%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1968.

FOWNSVILLE, N. Y.—BOND SALE—The \$33,500 coupon or registered semi-ann. water bonds offered for sale on Aug. 18—V. 153, p. 871—were awarded to E. H. Rollins & Sons of New York as 2.20s, paying a premium of \$218, equal to 100.65, a basis of about 2.13%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1975.

GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA, CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Mt. Upton), N. Y.—BOND SALE—The \$15,000 semi-annual building and improvement bonds offered for sale on Aug. 15—V. 153, p. 871—were awarded to Gordon Graves & Co. of New York, as 1.40s, paying a price of 100.286, a basis of about 1.35%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951.

MONTICELLO, N. Y.—BOND SALE—The following semi-annual coupon bonds, aggregating \$30,542, offered for sale on Aug. 18—V. 153, p. 871—were awarded to R. D. White & Co. of New York as 1.90s, at a price of 100.274, a basis of about 1.87%.

\$23,884 sewer bonds of 1941. Due on Feb. 1 in 1942 to 1960, inclusive. 6,658 sewer assessment of 1941 bonds. Due on Feb. 1 in 1942 to 1960, inclusive.

NEW YORK, N. Y.—REVENUE BILLS ALLOTTED—The following statement was released by the City Comptroller's office on Aug. 20:

Comptroller Joseph D. McGoldrick sold today by allotment \$55,000,000 in revenue bills. The bills are dated Aug. 22 and were sold at an interest rate of 0.25%. Of the total, \$25,000,000 are payable Oct. 20; \$10,000,000 payable Oct. 27, and \$20,000,000 payable Oct. 31. The banks and their allotments follow:

Bank—	Amount—
Bankers Trust Co.	\$4,430,000
Bank of the Manhattan Co.	2,145,000
Bank of New York	660,000
Brooklyn Trust Co.	605,000
Central Hanover Bank & Trust Co.	4,125,000
The Chase National Bank of the City of New York	10,023,000
Chemical Bank & Trust Co.	2,145,000
The Commercial National Bank & Trust Co.	110,000
The Continental Bank & Trust Co. of New York	275,000
Corn Exchange Bank Trust Co.	1,540,000
Empire Trust Co.	110,000
The Fifth Avenue Bank of New York	385,000
The First National Bank of the City of New York	2,769,000
Fulton Trust Co. of New York	110,000
Guaranty Trust Co.	7,254,000
Irving Trust Co.	2,750,000
Kings County Trust Co.	165,000
Manufacturers Trust Co.	2,365,000
The Marine Midland Trust Co. of New York	385,000
The National City Bank of New York	7,919,000
The New York Trust Co.	1,540,000
The Public National Bank & Trust Co. of New York	550,000
Title Guaranty & Trust Co.	110,000
United States Trust Co. of New York	440,000
J. P. Morgan & Co., Incorporated	2,090,000
	\$55,000,000

NEW YORK, State of—NOTES SOLD—Morris S. Tremaine, State Comptroller, completed at noon on Aug. 18 the sale of \$100,000,000 New York State short-term notes which went by allotment to 94 banks and other financial institutions.

Issued for general State budgetary purposes, the notes, dated Aug. 19, will mature March 19, 1942, with interest at the annual rate of 20-100ths of 1%, payable at maturity. They were delivered on the 19th in denominations of \$100,000 to the Bank of the Manhattan Co., 40 Wall Street, New York, the State's fiscal agent, against payment by the respective allottees.

Allotments were as follows:

\$2,600,000
Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co.; Buffalo; Marine Trust Co.; Buffalo; J. P. Morgan & Co. Incorporated; Barr Brothers & Co.; Harriman, Ripley & Co.; Salomon Brothers & Hutzler; Lehman Bros.; and Smith, Barney & Co.

\$1,800,000
Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co.; Albany; Public National Bank & Trust Co.; Schroder Trust Co.; State Bank of Albany; Albany; United States Trust Co. of New York; Blair & Co., Inc.; Blyth & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps Fenn & Co., and R. W. Pressprich & Co.

\$1,000,000
Brooklyn Trust Co.; Bronx County Trust Co.; City Bank Farmers Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank; Buffalo; Manufacturers Trust Co.; C. F. Childs & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Merrill, Lynch, Pierce, Fenner & Beane; D. W. Rich & Co., Inc.; and Stone & Webster & Blodgett, Incorporated.

\$600,000
Bank of New York; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; Lawyers Trust Co.; South Shore Trust Co.; Rockville Centre; Sterling National Bank & Trust Co.; Trust Company of North America; Bacon Stevenson & Co.; Darby & Co.; Emanuel & Co.; George B. Gibbons & Co., Inc.; and Kidder Peabody & Co.

\$400,000
Brown Brothers, Harriman & Co.; Fiduciary Trust Co. of New York; First Trust Co., Albany; Fulton Trust Co. of New York; Swiss-American Corp.; Underwriters Trust Co.; A. C. Allyn & Co.; Dick & Merle-Smith; Eastman Dillon & Co.; Eldredge & Co.; First of Michigan Corp.; Glorie Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Hemphill Noyes & Co.; Lee, Higginson Corp.; G. M.-P. Murphy & Co.; Union Securities Corp.

Those allotted \$200,000 were Baker, Weeks & Harden; Dominick & Dominick; Francis I. du Pont & Co.; Ernst & Co.; Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co.; Hallgarten & Co.; MacKenzie & Co., Inc.; Robert C. Mayer & Co.; Otis & Co.; Paine, Webber & Co.; Ripper & Co.; L. F. Rothschild & Co.; H. L. Schwamm & Co.; Shields & Co.; Stern, Lauer & Co.; B. J. van Ingen & Co., Inc.; and White, Weld & Co.

ROCKVILLE CENTRE, N. Y.—BOND OFFERING—Sealed bids will be received by Robert T. Eichmann, Village Treasurer, until 2 p. m. (DST) on Sept. 9 for the purchase of \$225,000 coupon electric light system, series 15 bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1941. Due Sept. 1 as follows: \$8,000 in 1942 to 1944, \$9,000 in 1945 and \$12,000 in 1946 to 1961. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1-10 of 1% and must be the same for all of the bonds. Prin. and int. payable at the Bank of Rockville Centre Trust Co., with New York exchange. Issued for the purpose of constructing additions to the municipal electric light system in the village, a revenue producing improvement, pursuant to the Village Law and General Municipal Law, as amended, and are general obligations of the village, payable from unlimited taxes. The period of probable usefulness of the purpose is determined to be 20 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore of New York will be furnished. Enclose a certified check for \$4,500, payable to the village.

SALTAIRE, N. Y.—BOND OFFERING—Austin J. Schmit, Village Clerk, states that he will receive sealed bids until noon, on Aug. 26, at the office of LeRoy B. Iserman, Village Attorney, 39 Broadway, New York

City, for the purchase of \$7,500 judgment coupon or registered bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Denom. \$500. Due \$1,500 July 1, 1942 to 1946. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1-10 of 1%, and must be the same for all of the bonds. Prin. and int. payable at the South Shore Trust Co., Rockville Centre, with New York exchange. General obligations of the village payable from unlimited taxes. Issued for the purpose of paying certain final judgments against the village pursuant to the village law, as amended. The period of probable usefulness of such purpose is five years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$150, payable to the village.

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—BOND SALE—The following coupon semi-ann. bonds aggregating \$120,000, offered for sale on Aug. 20—V. 153, p. 1024—were awarded to Roosevelt & Weigold of New York, as 1 $\frac{1}{8}$ s, paying a price of 100.18, a basis of about 1.48%.

\$40,000 refunding bonds. Due on Feb. 1 in 1955 to 1961.

80,000 school bonds. Due on Feb. 1 in 1943 to 1958.

Other bids were as follows:

Name—	Interest	Amount Paid
Manufacturers' Traders & Trust Co. and Adams McEntee	1.6	\$120,670.80
Kean, Taylor & Co. and Hamlin & Hunt	1.8	120,061.20
Geo. B. Gibbons & Co., Inc.	1.7	120,502.80
Union Securities Corp.	1.7	120,120.00
Harriman Ripley & Co. and R. A. Ward & Co., Inc.	1.6	120,047.88
Halsey, Stuart & Co., Inc.	1.5	120,181.20
Blair & Co., Inc.	1.75	120,330.00

SUFFERN, N. Y.—BONDS OFFERED—Sealed bids were received by the Village Clerk for the purchase of \$4,934.40 bond bonds until Aug. 22.

TRENTON (P. O. Barneveld), N. Y.—BOND SALE—The \$4,800 coupon semi-annual water of 1941 bonds offered for sale on Aug. 21—V. 153, p. 1024—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.10s, paying a premium of \$6.25, equal to 100.13, a basis of about 2.07%. Dated March 15, 1941. Due on Sept. 15 in 1941 to 1951, incl.

WHITEHALL (P. O. Whitehall), N. Y.—BOND SALE—The following coupon or registered bonds aggregating \$34,000, offered for sale on Aug. 14—V. 153, p. 872—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1 $\frac{1}{8}$ s, paying a price of 100.039, a basis of about 1.23%.

\$6,000 home relief bonds. Due on March 1 in 1942 to 1950, inclusive. 28,000 highway improvement bonds. Due on March 1 in 1942 to 1945, incl.

NORTH CAROLINA

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND SALE—The \$14,500 coupon semi-ann. school building bonds offered for sale on Aug. 19—V. 153, p. 872—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 1 $\frac{1}{8}$ s, paying a premium of \$13.50, equal to 100.093, a basis of about 1.74%. Dated Aug. 1, 1941. Due on Feb. 1 in 1944 to 1952, inclusive.

CANTON, N. C.—BOND SALE—\$17,000 coupon semi-ann. street, water and sewer bonds offered for sale on Aug. 19—V. 153, p. 1025—were awarded to Kirchofer & Arnold of Raleigh as 2s, paying a premium of \$21.25, equal to 100.125, a basis of about 1.98%. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1950, inclusive.

COLUMBIA, N. C.—BONDS APPROVED—We understand that an issue of \$76,393 refunding and funding bonds were approved by the Local Government Commission.

CONCORD, N. C.—BONDS VOTED—We understand that an election held on Aug. 12 resulted in favor of issuing the following bonds, aggregating \$410,000: \$340,000 water system, \$7,000 sanitary sewer, \$15,000 street improvement, \$5,000 sidewalk construction, \$20,000 fire equipment, \$20,000 municipal building, \$3,000 street marker bonds.

DALLAS, N. C.—BONDS SOLD TO RFC—W. E. Easterling, Secretary of the Local Government Commission, states that the Reconstruction Finance Corporation purchased at par on July 29, \$35,000 4% semi-annual sanitary sewer bonds. Due June 1, as follows: \$1,000 in 1944 and 1945, \$2,000 in 1946 to 1957, \$1,000 in 1958 to 1960, and \$2,000 in 1961 to 1963. (These are the bonds offered without success on March 11, in the amount of \$32,000.)

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$100,000 county building bonds. Dated Sept. 1, 1941. Due on March 1: \$5,000, 1944 to 1949 and \$10,000, 1950 to 1956, all incl., without option of prior payment. Denom. \$1,000; prin. and int. (M-S), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 9, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,000. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

HARRELLSVILLE, N. C.—BOND SALE—The \$5,000 semi-ann. street improvement bonds offered on Aug. 19—V. 153, p. 1025—were purchased by the Bank of Harrellsville, as 3s at par. Dated Sept. 1, 1941. Due \$500 on Sept. 1 from 1942 to 1951, inclusive.

HENDERSON, N. C.—BOND SALE—The \$7,000 semi-annual water bonds offered for sale on Aug. 19—V. 153, p. 1025—were purchased by Kirchofer & Arnold of Raleigh as 1 $\frac{1}{8}$ s, paying a premium of \$10.50, equal to 100.15, a basis of about 1.71%. Dated Aug. 1, 1941. Due \$1,000 on Aug. 1 from 1942 to 1946, inclusive.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—BANKRUPTCY PETITION CONTINUED—It is reported that the hearing held Aug. 9 on the municipal bankruptcy petition filed by the above named county, asking for the approval of a plan of composition dated Sept. 1, 1940, was continued until Sept. 4 by District Judge E. Yates Webb. The amount involved in the plan is approximately \$2,800,000 and has the approval of more than 90% of the creditors. Under the plan 30-year bonds bearing 2 $\frac{1}{2}$ % to 4% interest will be issued.

MOUNT AIRY, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on Aug. 26 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of the following bonds aggregating \$25,000, all of which are dated Aug. 1, 1941, and mature on Aug. 1 in the years hereinafter stated, without option of prior payment:

\$6,000 street improvement bonds, maturing annually \$1,000 1943 to 1946, incl., and \$2,000, 1947.
4,000 street equipment bonds, maturing annually, \$1,000 1944 to 1947, inclusive.

15,000 refunding street improvement bonds, maturing annually, \$5,000 1952 to 1954, incl.

Denom. \$1,000; prin. and int. (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 9 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OXFORD, N. C.—BOND SALE—The semi-ann. bonds aggregating \$15,000, offered for sale on Aug. 19—V. 153, p. 1025—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of \$21.75, equal to 100.145, a net interest cost of about 2.26%, divided as follows: \$4,000 refunding bonds as 2½s. Due on Feb. 1, 1955. 11,000 general refunding bonds as 2½s. Due on Feb. 1 in 1955 to 1957.

REEMS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), N. C.—MATURITY—It is now stated that the \$12,500 4½% semi-ann. school bonds sold to the Imperial Life Insurance Co. of Asheville at par—V. 153, p. 1025—are due \$500 on July 1 in 1944 to 1968, inclusive.

RICHMOND COUNTY (P. O. Rockingham), N. C.—BOND SALE—The \$17,000 coupon semi-ann. county jail bonds offered for sale on Aug. 19—V. 153, p. 1025—were awarded to the County Sinking Fund Commission as 1s at par, according to the Secretary of the Local Government Commission. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1946.

NORTH DAKOTA

FLAXTON, N. Dak.—BOND OFFERING—Sealed and oral bids will be received by N. E. Botton, City Auditor, at the County Auditor's office until 2 p. m. on Sept. 9 for the purchase of coupon funding bonds. Interest rate is not to exceed 3%, payable M-S. Dated Sept. 1, 1941. Denom. \$500. Due \$500 Sept. 1, 1944 to 1951. Prin. and int. payable at the Bank of North Dakota, Bismarck. No bid of less than par and accrued interest will be considered, and all bids must be unconditional. The City Council will furnish the printed bonds without cost to the purchaser. A certified check for \$200, payable to the city, is required.

LIDGERWOOD, N. Dak.—BOND SALE—The \$10,000 coupon semi-ann. fire protection and water supply bonds offered on Aug. 14—V. 153, p. 723—were awarded to the Allison-Williams Co. of Minneapolis, according to the City Auditor. Dated July 15, 1941. Due on July 15 in 1942 to 1960.

OHIO

ABERDEEN-HUNTINGTON SCHOOL DISTRICT (P. O. Aberdeen), Ohio—NOTE SALE—An issue of \$3,752.49 refunding, second series notes were purchased on July 19, by Van Lahr, Doll & Isphording of Cincinnati, as 1.65s, at par. Due in 1943.

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Ohio—NOTE OFFERING—Sealed bids will be received by William T. Gravius, Clerk Board of Education, until noon Sept. 3 for \$6,148.34 not exceeding 4% annual refunding second series notes. Dated Sept. 3, 1941. Due Sept. 3, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio—NOTE SALE—The \$315,833.59 issue of refunding, second series, notes offered for sale on Aug. 18—V. 153, p. 1025—was awarded to the State Treasurer, as 0.60s at par. Dated Sept. 1, 1941. Due on Sept. 1, 1943. Callable after Nov. 30 in any year by the Board of Education.

ALBANY CONSOLIDATED SCHOOL DISTRICT (P. O. Albany), Ohio—NOTE SALE—The District Clerk states that \$4,765.74 refunding second series notes offered July 29 were purchased by the Quaker City National Bank of Quaker City as 1.34s at par.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Curtice), Ohio—BONDS DEFEATED—The Clerk, Board of Education, states that at the election on Aug. 12 the \$150,000 construction bonds failed to carry.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Ohio—NOTE SALE—The District Clerk states that \$4,234.12 refunding, second series, notes offered on July 31 were purchased by the First-Central Trust Co. of Akron as 1.39s.

ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Arlington), Ohio—NOTE SALE—The District Clerk states that the \$4,540 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1½s, at par. Due in 1943.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—NOTE SALE—The District Clerk states that \$17,296.23 refunding, second series, notes offered July 29 were purchased by the Ohio National Bank of Columbus as 1s.

ATHENS UNION VILLAGE SCHOOL DISTRICT (P. O. New Athens), Ohio—NOTE SALE—The District Clerk states that the \$3,705 refunding second series notes offered on Aug. 1 were purchased by the Second National Bank of St. Clairsville as 1.80s at par. Due in 1943.

AVON LAKE SCHOOL DISTRICT (P. O. Avon Lake), Ohio—NOTE SALE—The District Clerk states that the \$2,530.81 refunding, second series, notes offered Aug. 2 were purchased by the Union National Bank of Cadiz as 1.60s.

BAINBRIDGE VILLAGE SCHOOL DISTRICT (P. O. Bainbridge), Ohio—NOTE SALE—The District Clerk states that the \$5,689.65 refunding second series notes, offered for sale on Aug. 5, were purchased by Rockhold, Brown & Co. of Bainbridge, as 3s, at par. Due in 1943.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Ohio—NOTE SALE—The District Clerk states that the \$33,219.94 refunding second series notes offered Aug. 1, were purchased by the Ohio National Bank of Columbus, as 1.10s.

BENTON RURAL SCHOOL DISTRICT (P. O. Benton), Ohio—NOTE OFFERING—Reuben R. Stick, Clerk Board of Education, states that he will receive sealed bids until 8 p. m. on Aug. 28, for \$1,755.15, not exceeding 4%, annual, refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

BETTSVILLE RURAL SCHOOL DISTRICT (P. O. Bettsville), Ohio—NOTE OFFERING—Sealed bids will be received by Annie Carper, Clerk, Board of Education, until 6 p. m. on Sept. 4, for the purchase of \$2,231.12, not exceeding 4%, annual, refunding second series notes. Dated Sept. 4, 1941. Due Sept. 4, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

BLOOMINGSBURG VILLAGE SCHOOL DISTRICT (P. O. Bloomingsburg), Ohio—NOTE SALE—The District Clerk states that the \$3,342 refunding second series notes, offered Aug. 18 were purchased by the First-Central Trust Co., of Akron, as 1.23s. Due in 1943, optional in any year.

BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington), Ohio—NOTE OFFERING—Sealed bids will be received by M. T. Rolfe, Clerk, Board of Education, until 8 p. m. on Sept. 2, for

\$2,575.46, not exceeding 4%, annual, refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

BUCKSKIN VALLEY VILLAGE SCHOOL DISTRICT (P. O. South Salem), Ohio—NOTE OFFERING—Sealed bids will be received by Maurice C. Mossbarger, Clerk, Board of Education, until noon, Aug. 29, for \$4,077.16, not exceeding 4%, annual, refunding second series notes. Dated Aug. 31, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

CANTON, Ohio—BONDS AUTHORIZED—We understand that the City Council on Aug. 4 passed an ordinance calling for an issue of \$66,436.10 street improvement bonds.

CARROLL VILLAGE SCHOOL DISTRICT (P. O. Carroll), Ohio—NOTE OFFERING—Sealed bids will be received by Raymond B. Fast, Clerk Board of Education, until 8 p. m. on Aug. 25, for \$4,966.99 not exceeding 4%, annual, refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

CHAMPION RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—NOTE SALE—The District Clerk states that the \$5,544.99 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1.23s, at par. Due in 1943.

CHATFIELD RURAL SCHOOL DISTRICT (P. O. Chatfield), Ohio—NOTE OFFERING—Sealed bids will be received by W. H. Kalb, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$1,625.72 not exceeding 4%, annual refunding, second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Ohio—NOTE OFFERING—Sealed bids will be received by Mrs. C. E. Haydock, Clerk Board of Education, until noon, Aug. 26, for \$2,410.77, not exceeding 4%, annual, refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

CHILLICOTHE CITY SCHOOL DISTRICT (P. O. Chillicothe), Ohio—NOTE SALE—The District Clerk states that the \$24,320.56 refunding second series notes, offered for sale on Aug. 1, were purchased by the First National Bank of Chillicothe, as 1.10s, at par. Due in 1943.

CLINTON AND HARRISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Route No. 6, Box 386, Mt. Clemens), Ohio—BONDS APPROVED—It is reported that the State Public Debt Commission on Aug. 13 approved an issue of \$50,000 refunding bonds. Due in 1943 to 1962.

COLUMBUS, Ohio—BOND SALE—The \$542,000 issue of semi-annual refunding bonds offered for sale on Aug. 21—V. 153, p. 872—was awarded jointly to the Union Securities Corp. of New York and Hawley, Shepard & Co. of Cleveland as 1½s, paying a premium of \$759, equal to 100.14, a basis of about 1.23%. Dated Aug. 1, 1941. Due as follows: \$20,000 on May 1 and Nov. 1 in 1943 and 1944 and \$21,000 on May 1 and Nov. 1 from 1945 to 1955, inclusive.

BONDS OFFERED FOR REINVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.30% to 1.30%, according to maturity.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Crestline), Ohio—NOTE SALE—The District Clerk states that the \$5,782.56 refunding second series notes offered on Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1.23s at par. Due in 1943.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—It is reported that sealed bids will be received until Sept. 12 by George H. Stahler, Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,230,000 refunding bonds. Dated Oct. 1, 1941. Due as follows: \$65,000 on April 1 and Oct. 1 in 1944 to 1946 and \$60,000 on the same dates in each year from 1947 to 1953.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Marblehead), Ohio—NOTE OFFERING—Sealed bids will be received by G. A. Pettibone, Clerk, Board of Education, until 7.30 p. m. on Aug. 28, for the purchase of \$3,026.62, not exceeding 4%, annual, refunding second series notes. Dated Aug. 29, 1941. Due Aug. 29, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

DECATUR RURAL SCHOOL DISTRICT (P. O. Ironton), Ohio—NOTE OFFERING—Sealed bids were received by Lloyd Whitley, Clerk Board of Education, until 6 p. m. on Aug. 22, for \$4,647.54 not exceeding 4%, annual, refunding second series notes. Dated Aug. 18, 1941. Due Aug. 18, 1943. Subject to call after Nov. 31 in any year by the Board of Education.

DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Ohio—NOTE SALE—The District Clerk states that the \$6,323.50 refunding second series notes, offered Aug. 4, were purchased by the Second National Bank of St. Clairsville, as 1.05s.

DOVER CITY SCHOOL DISTRICT (P. O. Dover City), Ohio—NOTE SALE—The District Clerk states that \$14,266.08 refund, second series notes offered for sale on Aug. 7, were purchased by the First-Central Trust Co. of Akron, as 1.11s, at par. Due in 1943.

DOVER RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE OFFERING—Sealed bids will be received by Joe Easton, Clerk, Board of Education, until noon Aug. 28 for \$1,887.31 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

DOYLESTOWN, Ohio—BONDS SOLD—The \$5,500 coupon semi-ann. sanitary sewer and sewer disposal plant bonds offered for sale on March 15 were purchased by the BancOhio Securities Co. of Columbus as 4s at par, according to the Village Clerk. Dated Nov. 1, 1940. Due \$250 on Nov. 1 in 1942 to 1963, inclusive.

EATON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Eaton), Ohio—NOTE OFFERING—Sealed bids will be received by C. J. Hunter, Clerk, Board of Education, until 8 p. m. on Aug. 29 for \$7,000.46, not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nevada), Ohio—NOTE OFFERING—Sealed bids will be received by F. B. Cole, Clerk Board of Education, until 8:30 p. m. Aug. 25 for \$1,798.38 not exceeding 4% annual refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Ohio—NOTE SALE—The District Clerk states that the \$33,053.37 refunding second series notes offered Aug. 2 were purchased by the Ohio National Bank of Columbus as 1s.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Leetonia), Ohio—NOTE SALE—The District Clerk states that the \$2,573.88 refunding second series notes offered on Aug. 18, were purchased by the Union National Bank of Cadiz, as 1.55s. Dated July 17, 1941. Due July 17, 1943. Optional in any year.

FARMINGTON VILLAGE SCHOOL DISTRICT (P. O. West Farmington), Ohio—NOTE OFFERING—Sealed bids will be received by T. J. Franks, Clerk Board of Education, until 8 p. m. on Sept. 2 for the purchase of \$3,013.71, not exceeding 4% annual refunding second series notes. Dated Aug. 23, 1941. Due Aug. 23, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

FOREST-JACKSON RURAL SCHOOL DISTRICT (P. O. Forest), Ohio—NOTE OFFERING—Sealed bids will be received by F. E. Freed, Clerk, Board of Education, until 8 p. m. on Aug. 29 for \$3,557.74 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

FOWLER RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Cortland), Ohio—NOTE SALE—The District Clerk states that the \$2,964.35 refunding second series notes offered Aug. 2 were purchased by the Quaker City National Bank of Quaker City as 1.39s.

GERMAN RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Springfield), Ohio—NOTE SALE—The District Clerk states that the \$3,920.33 refunding second series notes offered on July 29, were purchased by the First-Central Trust Co., of Akron, as 1.40s. Due in 1943. Optional in any year.

GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Ohio—NOTE SALE—The District Clerk states that the \$13,643.50 refunding second series notes offered on Aug. 5 were purchased by the Ohio National Bank of Columbus as 1.15s at par. Due in 1943.

GLENDAL VILLAGE SCHOOL DISTRICT (P. O. Glendale), Ohio—NOTE OFFERING—Sealed bids will be received by John K. Gordon Jr., Clerk Board of Education, until noon Aug. 29 for \$2,322.52 not exceeding 4% annual refunding second series notes. Dated Aug. 31, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30 in any year, by the Board of Education.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Ohio—NOTE OFFERING—Sealed bids will be received by Eugene Dwyer, Clerk Board of Education, until Aug. 30 at noon for \$2,315.81 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

GREEN RURAL SCHOOL DISTRICT (P. O. Akron), Ohio—NOTE OFFERING—Sealed bids will be received by A. R. Furnas, Clerk Board of Education, until 7 p. m. on Aug. 30 for \$9,490.52 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

GREEN RURAL SCHOOL DISTRICT (P. O. Bristolville), Ohio—NOTE SALE—The District Clerk states that \$3,118.89 refunding, second series notes offered Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1.4s.

GREEN RURAL SCHOOL DISTRICT (P. O. Green), Ohio—NOTE SALE—The District Clerk states that \$3,188.68 refunding, second series notes offered Aug. 1 were purchased by the First-Central Trust Co. of Akron as 1.30s.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cheviot), Ohio—NOTE OFFERING—Sealed bids will be received by C. G. Lepple, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$1,028.79 not exceeding 4% annual refunding second series notes. Dated Aug. 25, 1941. Due Aug. 25, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Orrville), Ohio—NOTE SALE—The District Clerk states that the \$5,078.37 refunding second series notes offered for sale on Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1.20s at par. Due in 1943.

HARPSTER-LITTLE SANDUSKY VILLAGE SCHOOL DISTRICT (P. O. Harpster), Ohio—NOTE SALE—The District Clerk states that the \$3,177.87 refunding second series notes, offered for sale on Aug. 19, were purchased by the First-Central Trust Co. of Akron, as 1.4s, at par. Due Sept. 1, 1943.

HARRISON VILLAGE SCHOOL DISTRICT (P. O. Harrison), Ohio—NOTE SALE—The District Clerk states that \$4,711.22 refunding second series notes offered July 31 were purchased by the Ohio National Bank of Columbus as 1.55s.

HARTFORD RURAL SCHOOL DISTRICT (P. O. Hartford), Ohio—NOTE SALE—The District Clerk states that \$3,362 refunding second series notes offered July 25 were purchased by the Ohio National Bank of Columbus as 1.40s.

HAYESVILLE SCHOOL DISTRICT (P. O. Hayesville), Ohio—NOTE SALE—The District Clerk states that the \$3,508.51 refunding second series notes, offered for sale on Aug. 19, were purchased by the First-Central Trust Co. of Akron, as 1.4s, at par. Due Aug. 15, 1943.

HUBBARD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$15,000 current expenses bonds offered Aug. 11—V. 153, p. 724—were awarded to the Union Savings & Trust Co. of Warren as 1.4s at par plus a premium of \$1. Dated Aug. 1, 1941, and due \$3,750 on April 1 and Oct. 1 in 1942 and 1943. Ryan, Sutherland & Co. of Toledo, second high bidder, offered a premium of \$8.50 for 2s.

JACKSON CITY SCHOOL DISTRICT (P. O. Jackson City), Ohio—NOTE OFFERING—Sealed bids will be received by Clyde E. Mayhew, Clerk Board of Education, until noon on Aug. 29 for the purchase of \$14,501.60 not exceeding 4% annual refunding second series notes. Dated Aug. 29, 1941. Due Aug. 29, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

JACKSON RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fly), Ohio—NOTE OFFERING—Sealed bids will be received by Charles W. Koher, Clerk Board of Education, until 8 p. m. on Sept. 2 for the purchase of \$2,023.79 not exceeding 4% annual refunding second series notes. Dated Sept. 2, 1941. Due Sept. 2, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Union), Ohio—NOTE SALE—An issue of \$4,968.59 refunding, second series notes offered on July 12, were purchased by Van Lahr, Doll & Isphording, of Cincinnati, as 1.95s, at par. Due in 1943.

JENNINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Fort Jennings), Ohio—NOTE SALE—The District Clerk states that \$3,112.36 refunding, second series notes offered Aug. 1 were purchased by the First-Central Trust Co. of Akron as 1.30s.

KINSMAN RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—NOTE SALE—The District Clerk states that the \$2,714.17 refunding second series notes offered for sale on Aug. 15 were purchased by the Union Savings & Trust Co. of Warren as 1.4s at par. Due in 1943.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Ohio—NOTES SOLD—The District Clerk states that \$57,646.04 refunding, second series notes were sold on Aug. 14 to the Ohio National Bank of Columbus as 1s at par. Dated Aug. 14, 1941. Due on Aug. 14, 1943. Subject to call on Nov. 30 in any year by the Board of Education.

LENA-CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Ohio—NOTE SALE—The District Clerk states that \$2,010 refunding second series notes offered July 22 were purchased by Van Lahr, Doll & Isphording of Cincinnati as 1.65s.

LIMA CITY SCHOOL DISTRICT (P. O. Lima City), Ohio—NOTE SALE—The District Clerk states that the \$47,187.69 refunding second series notes offered on Aug. 16, were purchased by the National Bank of Lima as 1.4s. Due in 1943. Optional in any year.

LITTLE MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE—The District Clerk states that the \$5,430.55 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1.24s, at par. Due in 1943.

LOCKLAND CITY SCHOOL DISTRICT (P. O. Lockland), Ohio—NOTE SALE—The District Clerk states that \$8,457.78 refunding second series notes offered July 22 were purchased by the Ohio National Bank of Columbus as 1.4s.

MCCARTYVILLE RURAL SCHOOL DISTRICT (P. O. Anna), Ohio—NOTE OFFERING—Sealed bids will be received by Arthur Seigle, Clerk Board of Education, until 8:00 p. m. on Aug. 26 for \$1,438.15 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Morgan), Ohio—NOTE SALE—The District Clerk states that \$8,721.31 refunding, second series notes offered on July 30 were purchased by the Quaker City National Bank of Quaker City as 1.24s.

MANCHESTER VILLAGE SCHOOL DISTRICT (P. O. Manchester), Ohio—NOTE SALE—It is reported that \$6,219.66 refunding second series notes, were purchased by Van Lahr, Doll & Isphording of Cincinnati, as 1.90s, at par. Due in 1943.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Maple Heights), Ohio—NOTE SALE—The District Clerk states that \$8,298.95 refunding, second series notes offered on July 29 were purchased by the Ohio National Bank of Columbus as 1.20s.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Hamler), Ohio—NOTE OFFERING—Sealed bids will be received by Herman F. Guelde, Clerk Board of Education, until 8 p. m. on Aug. 26 for \$2,546.87 not exceeding 4% annual refunding second series notes. Dated Aug. 16, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

MARSEILLES RURAL SCHOOL DISTRICT (P. O. Marseilles), Ohio—NOTE SALE—The District Clerk states that \$2,064.61 refunding, second series notes offered on July 26 were purchased by Gillis, Russell & Co. of Cleveland as 1.65s.

MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE SALE—The District Clerk states that the \$6,293.51 refunding second series notes, offered for sale on Aug. 19, were purchased by the Quaker City National Bank of Quaker City, as 1.24s, at par. Due on Aug. 4, 1943.

MIDDLEFIELD COMMUNITY VILLAGE SCHOOL DISTRICT (P. O. Middlefield), Ohio—NOTE OFFERING—Sealed bids will be received by Dale McClurg, Clerk of the Board of Education, until 6 p. m. on Sept. 2 for the purchase of \$2,593.70 not exceeding 4% annual refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

MONROEVILLE VILLAGE SCHOOL DISTRICT (P. O. Monroeville), Ohio—NOTE OFFERING—Sealed bids will be received by F. A. Wangler until noon Aug. 26 for \$3,347.90 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Aug. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Ohio—BOND SALE—The \$25,000 coupon semi-ann. building bonds offered for sale on Aug. 16—V. 153, p. 872—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 2s, paying a premium of \$166, equal to 100.664, a basis of about 1.94%. Dated Aug. 1, 1941. Due on Dec. 1 in 1943 to 1962, inclusive.

Pohl & Co. of Cincinnati was second best bidder, offering \$158.80 premium on 2s.

NAVARRE VILLAGE SCHOOL DISTRICT (P. O. Navarre), Ohio—NOTE SALE—The District Clerk states that the \$5,132.31 refunding second series notes offered on Aug. 4, were purchased by the First-Central Co., of Akron, as 1.22s. Due in 1943. Optional in any year.

NELLIE RURAL SCHOOL DISTRICT (P. O. Nellie), Ohio—NOTE OFFERING—Sealed bids will be received by E. D. Kissner, Clerk Board of Education, until 6 p. m. on Aug. 25 for \$2,787.04 not exceeding 4% annual refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark City), Ohio—NOTE SALE—The District Clerk states that the \$27,617.48 refunding second series notes offered for sale on Aug. 5 were purchased by the Ohio National Bank of Columbus as 1s at par. Due in 1943.

NEW BOSTON, Ohio—NOTE SALE—The City Auditor states that the \$60,000 refunding second series notes offered for sale on Aug. 19 were purchased by Stranahan, Harris & Co., Inc., of Toledo. Due in 1943.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Ohio—NOTE OFFERING—Sealed bids will be received by H. F. Bienz, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$3,347.49 not exceeding 4% annual refunding second series notes. Dated Aug. 30, 1941. Due Aug. 30, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

NEW KNOXVILLE VILLAGE SCHOOL DISTRICT (P. O. New Knoxville), Ohio—NOTE OFFERING—Sealed bids will be received by N. P. Katterheinrich, Clerk Board of Education, until noon Aug. 26 for \$2,702.96 not exceeding 4% annual refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

NEWPORT FIRST RURAL SCHOOL DISTRICT (P. O. Newport), Ohio—NOTE OFFERING—Sealed bids were received by Earl T. Abicht, Clerk Board of Education, until 8 p. m. on Aug. 22 for \$4,210.25 not exceeding 4% annual refunding second series notes. Dated Aug. 22, 1941. Due Aug. 22, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

NIMISHILLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Louisville), Ohio—NOTE OFFERING—Sealed bids will be received by Forrest G. Miller, Clerk Board of Education, until noon, Sept. 1, for the purchase of \$2,989.53, not exceeding 4% annual refunding second series notes. Dated Sept. 2, 1941. Due Sept. 2, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

NORTH ROYALTON VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Ohio—NOTE OFFERING—Sealed bids will be received by B. W. Weber, Clerk, Board of Education, until 6 p. m. Sept. 2, for \$4,217.47, not exceeding 4% annual refunding second series notes. Dated Aug. 7, 1941. Due Aug. 7, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Ohio—NOTE SALE—The District Clerk states that the \$8,455.86 refunding second series notes, offered Aug. 4, were purchased by the First-Central Trust Co., of Akron, as 1.27s.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harbor View), Ohio—NOTE SALE—The District Clerk states that the \$9,795.02 refunding second series notes, offered for sale on Aug. 4, were purchased by the First National Bank of Barnesville, as 1s, at par. Due in 1943.

PAINT RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Ohio—NOTES SOLD—The District Clerk states that the \$2,629.82 refunding second series notes offered for sale on Aug. 15 were purchased by the Licking County Bank of Newark as 1.55s at par. Dated Aug. 8, 1941. Due Aug. 8, 1943.

PEEBLES VILLAGE SCHOOL DISTRICT (P. O. Peebles), Ohio—NOTE SALE—It is reported that \$3,786.15 refunding second series notes, offered for sale on July 12, were purchased by Van Lahr, Doll & Isphording of Cincinnati, as 1.90s, at par. Due in 1943.

PEMBERVILLE VILLAGE SCHOOL DISTRICT (P. O. Pemberville), Ohio—NOTE OFFERING—Sealed bids were received by Ernest Heckman, Clerk Board of Education, until 8 p. m. on Aug. 22, for \$3,241.79 annual not exceeding 4% refunding second series notes. Dated Aug. 22, 1941. Due Aug. 22, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

PIKETON VILLAGE SCHOOL DISTRICT (P. O. Piketon), Ohio—NOTE SALE—The District Clerk states that the \$4,898.22 refunding, second series notes offered for sale on July 27, were purchased by the First National Bank of Waverly, as 1.39s, at par. Due in 1943.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—NOTE SALE—The District Clerk states that the \$3,511.09 refunding second series notes offered on July 30, were purchased by the First-Central Trust Co., of Akron, as 1.40s. Due in 1943. Optional in any year.

PLYMOUTH VILLAGE SCHOOL DISTRICT (P. O. Plymouth), Ohio—NOTE OFFERING—Sealed bids will be received by J. E. Hodges, Clerk of the Board of Education, until noon, Sept. 12, for the purchase of \$1,173.53, not exceeding 4% annual refunding second series notes. Dated Sept. 12, 1941. Due Sept. 12, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

TOLEDO, Ohio—BOND SALE—The following semi-ann. bond (aggregating \$681,354, offered for sale on Aug. 19—V. 153, p. 724—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co.; Ryan, Sutherland & Co., all of Toledo, and E. H. Rollins & Sons of Chicago, as 1.4s, paying a premium of \$2,331, equal to 100.342, a basis of about 1.70%.

\$654,754 refunding bonds. Due on May and Nov. 1, from May 1, 1943 to Nov. 1, 1953.

26,600 sundry Federal projects bonds. Due on Sept. 1 in 1946 to 1950 incl.

OKLAHOMA

CHANDLER SCHOOL DISTRICT (P. O. Chandler), Okla.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 26, by Victoria Simpson, Clerk of the Board of Education, at the office of Basil Wagner in Chandler, for the purchase of \$8,000 building, repair and equipment bonds. Due \$500 in 1944 to 1959. Issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid.

OKLAHOMA, State of—BOND OFFERING DATE INDEFINITE—The following letter was sent to us on Aug. 15 by Carl B. Sebring, State Treasurer:

Replying to your inquiry of Aug. 12, regarding the proposed Funding bond issue for the State of Oklahoma, beg to advise that the amount of the issue will be something like \$17,500,000, but the exact amount and date have not definitely been set. In my opinion this will be done about the middle of September. At that time you will receive the desired information through the Funding Board.

PAWNEE SCHOOL DISTRICT (P. O. Pawnee), Okla.—BOND ELECTION—We understand that an election was held on Aug. 19, to submit to the voters an issue of \$32,000 not exceeding 4% construction bonds.

VINITA, Okla.—CURRENT STATUS OF GENERATING SYSTEM BONDS—The following letter was sent to us on Aug. 19 by William T. Rye, attorney of Vinita:

We have your letter of Aug. 15, asking about the electric bond issue voted by the people of Vinita, Oklahoma about a year ago for the building of an electric distribution system in the city; energy to be taken from the Grand River Dam generating system about 16 miles from the city.

The bonds are payable primarily from taxes levied and collected for that specific purpose, under Section 26 of Article 10 of the Oklahoma Constitution and serial bonds, Section 5929-5930 of Oklahoma Statutes, 1931; also governed by special elections, Sections 6038-6039-6040-6041-6042 and 6043 of Oklahoma Statutes of 1931. Therefore, the bonds are primarily payable from taxation, but the City of Vinita is a statutory city, not charter or managerial form, and in order to make it as easy as possible on the taxpayers, the City adopted an ordinance about a year ago, creating a Utility Board, which should manage the utilities of the city, and after the payment of the necessary running expenses of the utility, should first apply the profits from these utilities to the payment of the annual accruals on the bonds, both the principal and interest, hoping thereby to relieve, in advance, each year a levy for the payment of these bonds. In other words, profit made by a city from its utilities, is not tied up very strongly by the State law, and the assessment for each bond issue is made following the first day of July of each year; usually the budget is approved before the first of September, and it was the thought of the mayor and city council that if enough money could be taken out of the profits from each utility, and placed into a special fund, that we would therefore, each July 1, have sufficient money on hand to pay the interest and annual accruals of principal, so that no levy would have to be made for the ensuing year; that it would be a good practise, and it is with that in thought that the ordinance was adopted.

Now, about nine months ago, these bonds, \$160,000, were offered for sale, and sold to R. J. Edwards Co., of Oklahoma City, at an average interest of 2.75%. After the bonds were sold and printed and were ready for delivery, the Public Service Co. of Oklahoma brought an injunction against the city to prevent it from selling these bonds, hoping that it, the Public Service Co., could find some way to thwart the will of the people and continue to serve the city of Vinita at exorbitant prices charged for electric current. We have had one trial in which the city was the victor. The case is now before the Supreme Court, and it is true that we have been trying to get the Attorney-General to go forward and approve the bond issue, so that we might sell it and not let the Public Service Co. of Oklahoma hinder and delay the progress and prevent our getting the revenue from this enterprise.

While I have gone somewhat in detail, I think probably the sale of the bonds having been made, you would no longer have any interest in the matter, but we are glad to furnish you the information.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION—We understand that an election has been called for Sept. 2, to submit to the voters an issue of \$120,000 county memorial hospital bonds.

OREGON

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BOND ELECTION—It is reported that an election has been called for Aug. 28 to submit to the voters an issue of \$90,000 construction bonds.

THE DALLES, Ore.—BOND OFFERING—J. H. Steers, City Recorder, will receive sealed bids until Sept. 3, for the purchase of the following bonds aggregating \$49,000:

\$10,000 industrial site bonds. Due \$2,000 on July 1, from 1943 to 1947, inclusive.

39,000 airport bonds (the original sale of these bonds on April 3, at \$35,000 was not consummated).

UMATILLA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Hermiston), Ore.—BONDS VOTED—It is reported that an election on Aug. 4 resulted in favor of issuing \$8,000 construction bonds.

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Pa.—BOND OFFERING—It is stated by W. H. Fisher, Secretary Board of Directors, that he will receive sealed bids until 6 p. m. (EST), on Aug. 25, for the purchase of \$338,000, 1, 1½, 1½, 1½, 2, 2½ or 2½% refunding coupon bonds. Interest payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$35,000 in 1942 to 1945 and \$33,000 in 1946 to 1951. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Issued without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, but at not less than par and accrued interest to the date of delivery. The district will provide and pay for the printing of the bonds, and for the approval of the issue by the Department of Internal Affairs. Enclose a certified check for \$6,760, payable to the District Treasurer.

These are the bonds mentioned in our issue of Aug. 2.

EDGEWOOD, Pa.—BOND OFFERING—Sealed bids will be received by E. O. Garrett, Borough Secretary, until 7 p. m. (EST) on Sept. 8, for the purchase of \$25,000 coupon borough bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due \$5,000 from Oct. 1, 1942 to 1946. Bidder to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Registerable as to principal only. Prin. and int. payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will be furnished without charge with the opinion of Burgwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obligations of the borough. Enclose a certified check or \$1,000, payable to the Borough Treasurer.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Pa.—BOND ELECTION—It is reported that at the primary election of Sept. 9, an issue of \$18,000 refunding bonds will be up for approval.

OWER ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Camp Hill), Pa.—PRICE PAID—The District Secretary now states that the \$21,000 2% semi-ann. building bonds sold to Johnson & McLean of Pittsburgh—V. 153, p. 1027—were purchased for a premium of \$316, equal to 101.50, a basis of about 1.84%. Due on Aug. 1 in 1943 to 1961 incl.

McKEESPORT, Pa.—BOND ISSUANCE CONTEMPLATED—We understand that an ordinance has been introduced in the City Council calling for the issuance of \$250,000 public improvement bonds. The measure is to come up for final passage on Sept. 8.

MECHANICSBURG, Pa.—BOND SALE—The \$23,000 coupon semi-annual refunding, improvement and equipment bonds offered for sale on Aug. 14—V. 153, p. 725—were awarded to C. C. Collings & Co. of Philadelphia, as 1½s, paying a premium of \$39.10, equal to 100.17, a basis of about 1.40%. Dated Oct. 1, 1941. Due on Oct. 1, 1956; callable on any interest payment date after April 1, 1943.

MUNCY, Pa.—BOND OFFERING—Sealed bids will be received by Thomas Wood, Borough Secretary, until 7:30 p. m. (EST), on Aug. 29, for the purchase of \$12,000 3¼% refunding coupon bonds. Denom. \$1,000. Dated Sept. 1, 1941. Interest payable M-S. Due Sept. 1, as follows: \$1,000 in 1942 to 1949, and \$2,000 in 1950 and 1951. Int. payable semi-annually without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

PENNSYLVANIA (State of)—LOCAL BOND ISSUES APPROVED—The Pennsylvania Department of Internal Affairs has approved the following bond issues:

Municipality and Purpose of Issue—	Amount	Int.	Approved
Deer Lake, Luzerne County—Cleaning, deepening and improving Deer Lake; improvement of roads, &c.	\$4,000	4%	July 21
Jenkintown Boro., S. D., Montgomery County—Erecting, enlarging, repairing, remodeling, rebuilding, equipping and furnishing high school building.	28,000	1½%	July 23
Newport Twp., Luzerne County—Funding coal company tax refunds, &c.	42,000	2%	July 28
Allegheny County Housing Authority—Paying costs and expenses on a low-rent housing project.	2,200,000	.36%	July 28
Scott Twp. S. D., Allegheny County—Refunding bonded indebtedness.	11,000	2%	July 29
Scott Twp. S. D., Allegheny County—Paying operating expenses.	24,000	2%	July 29
Chester City Housing Authority, Delaware County—Paying costs and expenses on a low-rent housing project.	3,500,000	.36%	July 30
Hazle Twp. S. D., Luzerne County—Repairing, altering and improving school lands & bldgs.	25,000	2¾%	July 31

ROSCOE, Pa.—BOND AWARD DEFERRED—It is stated by C. G. Giles, Borough Secretary, that the \$30,000 3% semi-annual borough bonds offered on Aug. 12—V. 153, p. 587—were not sold as all bids received are being held over until Aug. 26, at 7 p. m., for final action. Dated Aug. 1, 1941. Due \$2,000 on Aug. 1 in 1947 to 1961; optional on and after Aug. 1, 1947.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Pa.—BONDS SOLD—The District Secretary states that \$8,000 2% semi-annual school bonds were sold to Edgar Baker of Union City, at a price of 100.041, a basis of about 1.995%. Due in 1943 to 1958.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Lansdowne Ave., Upper Darby), Pa.—BOND SALE—The \$400,000 coupon semi-annual general obligation improvement bonds offered for sale on Aug. 14—V. 153, p. 873—were awarded to the District Sinking Fund as 1s, paying a price of 100.82, a basis of about 0.80%. Dated Aug. 1, 1941. Due \$25,000 on Aug. 1 in 1942 to 1957.

Unsuccessful bids were as follows:

Names of Other Bidders—	Int. Rate	Price Bid
Union Trust Co. of Pittsburgh	1%	100.495
Barclay, Moore & Co., et al.	1¼%	101.23
Graham, Parsons & Co., et al.	1¼%	100.6393
Halsey, Stuart & Co., et al.	1¼%	100.388
Schmidt, Poole & Co., et al.	1¼%	100.28
E. H. Rollins & Sons, Inc., et al.	1¼%	100.1579
Harriman, Ripley & Co., et al.	1.40%	100.449

RHODE ISLAND

CRANSTON, R. I.—NOTES SOLD—An issue of \$100,000 highway reconstruction, series B notes was offered for sale on Aug. 15 and was awarded to Jackson & Curtis of Boston, at 0.395% discount. Dated Aug. 18, 1941. Due on Aug. 18, 1942.

RHODE ISLAND (State of)—ENDS FISCAL YEAR WITH SURPLUS—State Government operated with a surplus of \$215,273.31 during the fiscal year ended June 30, according to announcement Aug. 6 by State Finance Director Christopher Del Sesto. As a result of this excess of income over expenditures, the State's general fund, which started the fiscal year with a free, unencumbered surplus of \$502,621.55, ended the period with a free surplus of \$730,502.69. This was achieved despite extra appropriations of \$778,852.65 voted by the State Legislature after the original general appropriations bill for the year had been passed. The operating deficit for the year which was threatened by these additional appropriations was turned into an operating profit because of substantial increases in revenues over and above original estimates and because some expenditures were below appropriations.

SOUTH CAROLINA

CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA (P. O. Clemson), S. C.—BONDS APPROVED—We understand that the Board of Trustees on Aug. 16 approved an issue of \$110,000 stadium bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALE—The \$100,000 coupon semi-annual road improvement series E bonds offered for sale on Aug. 21—V. 153, p. 873—were awarded to a syndicate composed of the Provident Savings Bank & Trust Co. of Cincinnati, McAllister, Smith & Pate, Inc., of Greenville, and the Weil, Roth & Irving Co. of Cincinnati, as 1½s, paying a price of 100.53, a basis of about 1.67%. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951, incl.

WESTMINSTER, S. C.—ADDITIONAL INFORMATION—In connection with the offering by E. H. Pringle & Co. of Charleston, of the \$159,000 5½%-3½% semi-ann. water works and sewerage bonds—V. 153, p. 1027—it is stated that the bonds are being exchanged with the original holders, through the above firm, at par. Due on July 1, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946; \$5,000, 1947 and 1948, \$6,000, 1949 to 1952; \$7,000, 1953 to 1956; \$8,000, 1957 to 1959; \$9,000, 1960 and 1961; and \$10,000 in 1962 to 1965.

SOUTH DAKOTA

HIGHMORE, S. Dak.—BOND ELECTION—We understand that an election has been called for Aug. 26, to submit to the voters an issue of \$5,000 city jail bonds.

HURON, S. Dak.—BOND SALE—The \$34,000 semi-ann. sewerage disposal plant bonds offered for sale on Aug. 18—V. 153, p. 874—were awarded to E. J. Prescott & Co. of Minneapolis, paying a premium of \$25, equal to 100.073, a net interest cost of about 1.11% on the bonds divided as follows: \$24,000 as 1½s, due \$6,000 from Aug. 15, 1942 to 1945; the remaining \$10,000 as 1s, due on Aug. 1, 1946.

TRIPP COUNTY (P. O. Winner), S. Dak.—BOND ISSUANCE CONTEMPLATED—The county will issue bonds to the Permanent School Fund of the State. At the present time the county owes the School Fund approximately \$200,000 and the Legislature at its last session gave the Commissioner of School and Public Lands authority to loan permanent school

funds to counties, school districts and municipalities at a lower rate of interest. Different interest rates have been set by the Commissioner of School and Public Lands but the county can bond for 2% interest on the money already owed the School Fund. The present rate of interest is 5% on the amount the county now owes the School Fund. The effect of issuing the bonds will be to lower the interest rate from 5% to 2%.

WHITE, S. Dak.—**BOND SALE**—The City Auditor states that the \$13,000 semi-ann. general obligation, sewage bonds offered on Aug. 18—V. 153, p. 874—were purchased by the State, as 3s, at par.

TENNESSEE

DAVIDSON COUNTY (P. O. Nashville), Tenn.—**BOND SALE**—The \$200,000 semi-ann. school bonds offered for sale on Aug. 20—V. 153, p. 431—were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Leftwich & Ross of Memphis, as 1s, at a price of 106.129, a basis of about 0.98%. Dated Aug. 1, 1941. Due on Aug. 1, 1942 to 1951, incl.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—**BOND OFFERING**—Bids will be received until 10 a. m. (CDST), on Sept. 22, for the purchase of \$42,500 school bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000, one for \$500. Due March 1, as follows: \$17,500 in 1952 and \$25,000 in 1953. Prin. and int. payable at the National City Bank, New York. Issued pursuant to a resolution passed by the Quarterly County Court, and are authorized under the authority conferred by Sections 2557 to 2569 inclusive of the Code of Tennessee, 1932. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost and the country will bear the expense of the preparation and printing of the bonds. Enclose a certified check for \$1,000, payable to A. O. Burchfiel, trustee.

KNOX COUNTY (P. O. Knoxville), Tenn.—**BONDS VOIDED**—In connection with the \$30,000 Ex-Servicemen's Memorial Armory building bonds offered on June 2, the sale of which was postponed due to failure to receive notice of Federal grant, it is stated by W. H. Hall, Clerk of the County Clerk, that the law authorizing the issuance of the said bonds expired June 30, therefore no bonds can be issued under this act.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—**BOND OFFERS INVITED**—It is stated by S. T. Kirkpatrick, County Judge, that he is negotiating for the sale of the \$717,500 refunding bonds for which all bids received on Aug. 11 were rejected.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—**NOTES SOLD**—The Cumberland Securities Corp. of Nashville, is said to have purchased on Aug. 18 an issue of \$150,000 school notes as 1s, paying a price of 100.006. Due from April 10, 1942 to July 1, 1943.

SULLIVAN COUNTY (P. O. Blountsville), Tenn.—**BOND SALE**—The \$460,000 issue of coupon semi-annual school bonds offered for sale on Aug. 15—V. 153, p. 431—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; the American National Bank and the Nashville Securities Co., both of Nashville, paying a premium of \$51, equal to 100.011, a net interest cost of about 1.35% on the bonds divided as follows: \$284,000 as 1½s, due on Aug. 1, \$36,000 in 1942, \$60,000, 1943; \$65,000, 1944; \$63,000, 1945 and \$60,000 in 1946; the remaining \$176,000 as 1½s, due on Aug. 1, \$55,000 in 1947 and 1948, and \$66,000 in 1949.

The Harris Trust & Savings Bank of Chicago and associates offered a premium of \$2,437 on all bonds as 1½s.

TEXAS

BALLINGER, Texas—**BOND SALE DETAILS**—The City Secretary states that the \$60,000 airport bonds sold at par to the Columbian Securities Corp. of San Antonio—V. 153, p. 1028—were purchased as follows: \$40,000 as 2½s, due \$4,000 from April 1, 1942 to 1951; the remaining \$20,000 as 2½s, due \$4,000 from April 1, 1952 to 1956. Denom. \$1,000. Dated Aug. 1, 1941. All of the bonds are optional after 10 years. Prin. and int. (A-O) payable at the American National Bank of Austin.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Brownsville), Texas—**FINAL BANKRUPTCY PETITION FILED**—Creditors are being advised that the district has made application for the entering of a final decree in bankruptcy No. 698 in the District Court of the U. S., Southern District of Texas, and that a hearing will be held by the Court in Houston on Sept. 5, 1941, at 9:30 a. m., at which time the Court will consider any objections to the entry of such final decree.

CHILDRESS, Texas—**BOND CALL**—Velma Clift, City Treasurer, states that the 4½% series 1937-B, refunding bonds, numbered 9, 11 to 14, 16 to 19, 21 to 24, 26 to 29, 31 to 44, 46 to 86, 88 to 92, 94 to 126, 131 to 132 and 134 to 172, to the amount of \$151,000, are being called for payment on Oct. 1, at par and accrued interest at the Guaranty Trust Co., New York City. Dated April 1, 1937.

GREENVILLE, Texas—**BOND ELECTION**—We understand that an election was held on Aug. 23, to submit to the voters an issue of \$60,000 municipal airport bonds.

HEMPSTEAD SCHOOL DISTRICT (P. O. Hempstead), Texas—**BONDS SOLD**—A \$15,000 issue of 3½% semi-annual school bonds is said to have been purchased by Moroney & Co. of Houston.

JACKSON COUNTY (P. O. Edna), Texas—**BOND OFFERING**—M. L. Cobb, County Judge, states that sealed bids will be received by the Commissioners Court until 10 a. m. on Aug. 25, for the purchase of \$21,000 County Road District No. 16 coupon bonds. Dated Aug. 15, 1941. Due on Aug. 15 as follows: \$1,000 in 1943 to 1959, and \$2,000 in 1960 and 1961. Optional at any time on or after Aug. 15, 1951, in their inverse numerical order and on any interest paying date with 30 days notice to the paying agent. Prin. and int. (F-A 15) payable at the Jackson County State Bank of Edna.

KERENS, Texas—**BOND ELECTION**—It is reported that an election has been called for Aug. 26 in order to submit to the voters an issue of \$22,000 sanitary sewer revenue bonds.

LOTT, Texas—**BOND ELECTION**—It is reported that an election has been called for Sept. 3 to submit to the voters an issue of \$12,000 4% water and sewer system mortgage revenue bonds.

McALLEN, Texas—**BOND REFUNDING PROPOSAL**—The City Commission is said to have under consideration a proposal, presented by Emery W. Watts, bond dealer, to refund the city's \$1,209,377 bonded debt at an estimated interest saving of \$527,902 over a period of 30 years.

The refunding proposal, according to reports, calls for the issuance of \$709,000 bonds maturing serially beginning in 1942 to bear 4% interest, and the issuance of a "B" series maturing in 1971, callable at any time after 10 years to bear 4½% interest. The city's present bonds bear 5% interest which is increased in 1943 to 6%, on \$1,064,377 and to 5½% on \$135,000.

McLEAN, Texas—**PROPOSED BOND REFUNDING**—The city is said to be planning to refund \$133,000 bonds, dated Nov. 1, 1935, bearing 5 and 5½% interest, through the issuance of new bonds bearing 4% interest, thereby saving the city over \$43,000 in interest costs.

MERCEDES, Texas—**DEBT COMPOSITION PLAN FILED**—Notice is being given to all persons owning or holding obligations of the above city that a petition has been filed in the United States District Court for the Southern District of Texas (Brownsville Division) asking for the confirmation of a plan of composition. Any objections filed by creditors not less than 10 days before the date fixed for the hearing on Oct. 17, at 9:30 a. m. in the courtroom in Houston will be considered.

On or before Oct. 5, creditors are to file with the clerk of the court in his office at Brownsville, sworn claims, setting forth the date, numbers, maturity and principal amount of all bonds or warrants of the city in which an interest is claimed, with a brief description of all coupons attached or pertaining thereto. All suits against the city are enjoined and stayed pending final determination of this matter.

ORANGE CONSOLIDATED SCHOOL DISTRICT (P. O. Orange), Texas—**BOND ELECTION**—It is reported that an election has been called for Aug. 23 to submit to the voters an issue of \$44,000 construction bonds.

UTAH

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah—**PRICE PAID**—It is stated that the \$120,000 1½% semi-annual refunding bonds sold to Edward L. Burton & Co. of Salt Lake City—V. 153, p. 874—were purchased for a premium of \$375, equal to 100.31, a basis of about 1.45%. Due \$10,000 from June 15, 1942 to 1953, inclusive.

MURRAY CITY, Utah—**BOND SALE DETAILS**—It is now stated that the \$200,000 3% semi-annual electric light revenue bonds sold to Edward L. Burton & Co. of Salt Lake City, as noted here—V. 153, p. 874—are dated July 1, 1941 and mature on July 1, as follows: \$18,000 in 1942 to 1944, \$19,000 in 1945, \$20,000 in 1946 and 1947, \$21,000 in 1948 and 1949, \$22,000 in 1950 and \$30,000 in 1951.

OGDEN CITY, Utah—**BOND REDEMPTION NOTICE**—We are advised by M. L. Critchlow, City Auditor, that the city is desirous of acquiring at par, plus accrued interest to maturity, the following bonds, and the holders are requested to communicate with him at once:

\$3,000 Storm sewer, 4½%, due March 1, 1943, numbers 52-54 incl.
4,000 Refunding 5½%, due May 1, 1943, numbers 86-89 incl.
15,000 Waterworks imp. 4½%, due March 1, 1943, numbers 37-41 and 45-54 incl.

1,000 Waterworks 4½%, due Aug. 1, 1942, numbers 82 and 83 at \$500.
1,000 Waterworks 4½%, due Aug. 1, 1943, numbers 88 and 89 at \$500.
5,000 Waterworks 4½%, due Sept. 1, 1943, numbers 21-25 incl.
5,000 Ref. waterworks 4½%, due Jan. 1, 1944, numbers 56-60 incl.
24,000 Sanitary sewer 4½%, due April 1, 1943, numbers 1-15, 19 and 29-36 incl.

49,000 Waterworks 4½%, due April 1, 1943, numbers 1-40 and 42-50 incl.
5,000 Storm sewer 4½%, due April 1, 1943, numbers 6-10 incl.
25,000 Paving 4½%, due April 1, 1943, numbers 1-8, 14-25 and 31-35 incl.

SEVIER COUNTY SCHOOL DISTRICT (P. O. Richfield), Utah—**BOND SALE DETAILS**—It is reported that the \$50,000 2½% refunding bonds which were purchased by Edward L. Burton & Co. of Salt Lake City—V. 153, p. 87—were sold at par. Dated June 1, 1941. Due on June 1 in 1950 to 1952.

WASHINGTON

CATHLAMET, Wash.—**BONDS SOLD**—A \$30,000 issue of 2½% semi-annual water system revenue bonds is said to have been purchased by Fordyce & Co. of Portland, at a price of 98.00. Due in 17 years, callable after seven years.

OMAK, Wash.—**BONDS AUTHORIZED**—We understand that an ordinance has been passed in the City Council calling for an issue of \$60,000 4% water plant revenue bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$4,000 from Aug. 1, 1942 to 1956.

SKAGIT COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mount Vernon), Wash.—**BOND OFFERING**—George Dunlap, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 30, for \$2,500 school bonds. Interest rate is not to exceed 4%, payable J-J. Due over a period of 20 years. All or any of the bonds are redeemable at any time after five years from date thereof. Prin. and int. payable at the County Treasurer's office. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, bearing 4% interest. Enclose a certified check for 5% of the bid, payable to the district.

WEST VIRGINIA

WELLSBURG, W. Va.—**BONDS VOTED**—We understand that at an election held on Aug. 5 the \$35,000 city bonds were approved.

WISCONSIN

BARRON, Wis.—**BOND SALE**—The \$6,000 3½% semi-ann. road improvement bonds offered for sale on Aug. 18—V. 153, p. 874—were awarded to Park, Shaughnessy & Co. of Minneapolis, according to the Town Clerk.

The successful bidder paid a premium of \$300, equal to 105.00. The only other bid was entered by Harley, Haydon & Co. of Madison.

MARINETTE COUNTY (P. O. Marinette), Wis.—**PROPOSED BOND SALE**—In connection with the \$150,000 not exceeding 3%, semi-annual court house bonds, which were offered for sale without success last February, as noted here, it is now stated by Geo. E. Costello, County Clerk, that the County Board may pass resolutions to sell them at its next meeting to be held on Sept. 9.

SHULLSBURG JOINT SCHOOL DISTRICT NO. 6 (P. O. Shullsburg), Wis.—**BONDS VOTED**—We understand that an election held on Aug. 4 resulted in favor of issuing \$11,500 gymnasium bonds.

TAYLOR COUNTY (P. O. Medford), Wis.—**BOND SALE**—The \$35,000 3% semi-annual highway improvement bonds offered for sale on Aug. 15—V. 153, p. 874—were purchased by Halsey, Stuart & Co., Inc., of Chicago, according to the County Clerk.

The successful bidder paid a premium of \$1,232, equal to 103.52, a basis of about 1.80%. Second best bid was an offer of \$1,110 premium, submitted by The Milwaukee Co., while Paine, Webber & Co. of Chicago offered \$1,101.

WILTON SCHOOL DISTRICT (P. O. Wilton), Wis.—**BONDS TO BE SOLD**—It is reported that an issue of \$110,000 construction bonds is to be placed on the market early in September.

WYOMING

GOSHEN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Torrington), Wyo.—**BOND OFFERING**—H. M. Peterson, District Clerk, will receive bids at the office of Erle H. Reid in Torrington, until Sept. 6, at 3 p. m., for the purchase of \$16,000 building bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1941. No bid is to be for less than par. Legality approved by Myles P. Tallmadge of Denver. A certified check for \$1,600 must accompany the bid.

WORLAND, Wyo.—**BOND OFFERING**—Sealed bids will be received by Noel Morgan, Town Clerk, until 8 p. m. Sept. 3, for \$100,000 Paving District No. 2, local improvement coupon bonds. Interest rate is not to exceed 5%. Payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due in 10 years callable for payment on Sept. 1, in any year. Prin. and int. payable at the Town Treasurer's office. Issued to pay that portion of the cost of improvements in the district not paid in cash before Aug. 29, 1941, by the property owners in the district. Enclose a certified check for \$1,000, payable to the Town Treasurer.

CANADA

ALBERTA, Province of—**REFUNDING PLAN UNDER CONSIDERATION**—Conferences on a refunding program for the above named Province, involving about \$147,000,000, will begin in Edmonton shortly. The meetings will be held by a joint committee representing bondholders and the provincial government. Clearing the way for these meetings was a conference held in Edmonton between the Aberhart Cabinet and bondholders' representatives. Where two previous meetings of these groups failed to reach any agreement—in 1936 and again in 1938—the latest conference progressed to the point where both parties agreed to permit a refunding discussion by a special joint committee.

CANADA, Dominion of—**TREASURY BILLS SOLD**—A \$40,000,000 issue of treasury bills is said to have been sold on Aug. 14, at an average yield of 0.564%. Dated Aug. 15, 1941. Due on Nov. 1, 1941.

MANITOBA, Province of—**BONDS SOLD**—The following bonds aggregating \$1,416,000, are said to have been purchased by a syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., and A. E. Ames & Co., all of Toronto.

\$750,000 3½% semi-annual provincial bonds. Due in 1946. Payable in Canadian funds only.
666,000 3% semi-annual provincial bonds. Due in 1943. Payable in Canadian or New York funds.